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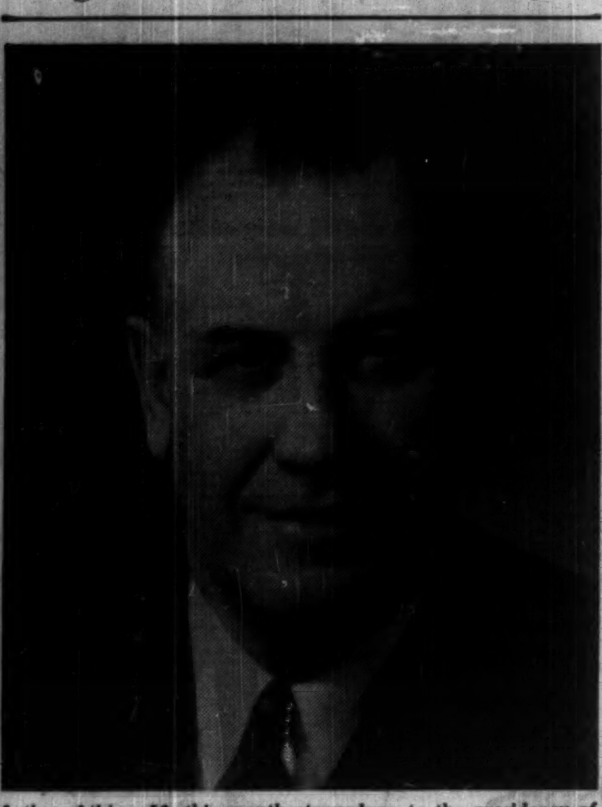
Ogilvie's New President



Arthur Atkins, 56, this month stepped up to the presidency of Ogilvie Flour Mills Co., from the post of executive vice-president which he had occupied since 1952. From his start as a 15-year-old office boy in Winnipeg, Atkins has risen steadily to the top of an enterprise founded 158 years ago and commanding assets valued at $55 million. The giant milling company's holdings include an investment portfolio of $10 million. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Will The '60s Bring Peace on Earth?

By the skin of its teeth the human race has survived the dangerous 1950s. What's the world outlook for the 1960s? Brighter in one aspect, grimmer in another.

The two strongest nations, the U. S. and Russia, are beginning to show mutual tolerance. If they learn to live together, that will be progress but not enough. They will also have to share the earth with some neophyte great powers, especially China, that are growing explosively, fired with revolutionary zeal and reaching out for independence, living space and higher economic standards.

How this wider co-existence is to be managed, without collisions and without the classic expedient of war, is self-evidently not clear to anyone now.

It's a help that Mr. Eisenhower and other Americans appear to have abandoned the notion, a fixed idea in the centre of John Foster Dulles' mind, that the Communist system will soon collapse. Mr. Khrushchov, judging by his utterances since he visited the U. S., no longer believes that what he calls "capitalism" is at the point of death. It's becoming clear that both systems, having much in common, are viable, productive and likely to last.

Ideology Not the Issue

But agreement on this point, even a Russo-American alliance, will be no guarantee of permanent peace. Great wars are no longer fought over theories. They are fought when a strong nation, bursting at the seams, flexes its muscles and adopts strenuous, possibly violent, means to expand its influence and possessions.

China is doing this now, on an unprecedented scale. The Chinese will number about 800,000,000 by 1970. They are spilling all over their southern borders. As soon as they are strong enough industrially, which could be within 10 or 20 years, they may try to regain the northeastern Siberian provinces taken from them by Russia only a century ago.

To carry out their revolution the Chinese are practising the ruthless Communist technique. India, unless helped by a prodigious infusion of Western capital, might follow this Chinese lead. So might a federated Negro Africa, likely to appear in 20 years if not 10.

Whatever they do, these will be the history-making peoples of the next decade or two. The ball is in their hands, no matter how broadly Mr. Eisenhower may smile.

Many in North America are obsessed with the belief that it is the West's job to persuade and help the emerging nations to take the democratic way, not the Soviet way, to get rich quick. The only certainty is that they will imitate neither the U. S. nor Russia but find their own compromise.

But it's not vitally important, for the peace of the world, what economic method or creed they adopt. The crucial question is how all the powers, old and new, are to be accommodated happily on a planet that's not only finite but, relatively to the number of people it has to support, shrinking fast.

The normal mode of settling a question of this kind, normal since the beginning of time, is war; but it is now agreed that war is obsolete and taboo because it would be suicidal for all concerned. At least two powers already possess a stock of atomic weapons sufficient to wipe out all life on earth.

What Alternative to War?

Thus humanity's most urgent business is to think out and contrive, with real disarmament as the first step, an alternative to war in the settlement of global disputes; and the 1960s will perhaps offer the last chance to do this necessary job. It could prove to be beyond the wit of man; but the promise of a summit meeting next April is a good start for the new decade.

Meanwhile the beginning of wisdom for North Americans, including Canadians, is to recognize that it's not their manifest destiny to impose any particular ideology or culture or political system on mankind in general. They are not condemned to be mere spectators of history; but their function in the next ten years will be playing in the orchestra, if one can be assembled, not conducting it. The conductorship will have to be a shared enterprise.

HOPEFUL CLUE

You May Face Our 'Greatest' Taxation Shift

If this deal works out, get ready for some changes in your taxes . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—Conservative politicos are working hard to find the "brand new deal" promised by Finance Minister Fleming to the provinces.

And they have latched on to a hopeful clue in the Sauvé-Diefenbaker - Fleming agreements about Quebec university grants.

If the suggested deal works out businessmen and taxpayers must master the greatest change in taxation arrangements since 1941.

More details, p. 3.

(That was when the provinces gave up their right to levy income taxes "for the duration of the war".)

By the Quebec university arrangement, Ottawa grants a "tax abatement" (1% of corporation profits) to Quebec, instead of paying federal money to Quebec universities.

The universities will get the same amount of money, allocated on the same basis, but it won't come to them as "federal" money. It will come from Quebec legislation.

Some political observers believe that this precedent may be the beginning of a solution to the D-P tax problem before the present agreement expires on March 31, 1962.

"Tax abatement"—which became a part of the federal provincial deal just before the Conservatives took office — means that Ottawa will reduce its own tax claims on a stated percentage of income tax if a province chooses to collect income tax for itself.

If the province doesn't want to collect its own taxes, Ottawa will pay it the yield of the stated percentages.

All provinces except Ontario and Quebec now take the federal payment.

Ontario takes it on personal taxes, but levies its own corporate taxes (11% of taxable profits, against a federal abatement of 9%).

Quebec levies both personal and corporate taxes at roughly the "abated" level.

Quebec and all other provinces except Ontario also get "equalization payments", designed to compensate them for having lower tax yields than Ontario and B. C. have.

Abatements (or tax rentals) plus equalization contribute 60% of Ottawa's aid to provincial income.

The rest consists chiefly of

(Continued on page 8, col. 3)

$16 Billion Total Sales This Year?

By RAY MAGLADRY

A last-minute pick-up in Christmas spending may carry 1959 retail sales to near the $16,000 million mark.

That would be a record top in dollar volume, comparing with $15,252 million last year and $14,826 million the year before.

Seasonal business for retailers has been good although year-to-year gains have not been as large as earlier in the year.

The reason for this: A generally moderate business level in 1958 was topped by a much more spectacular gain in pre-Yule sales. That is being reflected now in percentage comparisons between Christmas sales for this year and those of 1958.

Big leaders that have bolstered retailing this year: Autos, fuel, lumber and building materials, drug, shoe, clothing and apparel lines.

One 1958 pace-setter, photo equipment and supplies, rode high again this year with a gain of about 10%.

Diplomatic Fire, Brimstone Behind Columbia Power Deal

By C. KNOWLTON NASH

WASHINGTON, D. C.—Canada had to go through diplomatic hell, fire and brimstone before the U. S. finally agreed on developing the Columbia River on terms acceptable to Canada.

Observers in the U. S. capital say Canada could afford to talk tough to Washington on this issue because Ottawa held the high cards — with the Columbia headwaters in Canadian territory.

Even so, it was surprising to U. S. officials that Canada would be so stubborn in insisting on what, to Ottawa, was a fair deal.

For Washington, all the Canadian stubbornness was personified by one man — Gen. A. G. L. McNaughton.

"That man," was the way Washington referred to McNaughton.

Once Washington realized Gen. McNaughton, with cabinet backing in Ottawa, would not back down, officials here were willing to start the serious talks that led to the new agreement.

And with the agreement on principles finally prepared, U. S. officials, relaxing for the time being, have been willing to pay high tribute and respect to Gen. McNaughton for the way in which he handled negotiations for Canada.

More hard bargaining is in store, however, with diplomatic negotiations due to start early in the new year for a specific deal on the Columbia power sharing, based on the formula worked out by the Canadian and U. S. officials of the International Joint Commission.

Inside

Roast Boar for Christmas?

You'll find a gourmet's Yule treat, including roast boar, at this Stratford, Ont., shop. It started as a corner grocery store, became one of the world's rare foods centres. . . . . p. 24

Businesses Flop with Huge Debt

Canada's third quarter business failures rang up the biggest quarterly debt for flops in our history. . . . . p. 4

Why Your Hospital Bills Get Bigger

A day in a standard ward of a Canadian hospital costs you as much as a day in a luxury Florida hotel. Here's why. . . . . p. 13

Canada Will Take a Ride On 'Visit U.S.' Campaign

By BEATRICE RIDDELL

Canada may ride on the U.S.'s coat tails in 1960 as vigorous promotion of "Visit U.S.A. Year" gets under way.

U. S. officials claim that while the "Travel to U.S.A." theme will get special attention in overseas countries, it's not aimed at keeping all overseas visitors in the U. S.

It's really a "visit North America" program, they say.

Canadian government tourist departments and transportation companies will try to get as much mileage as possible out of the U. S. campaign, by tying in promotion of their own.

Canada will be included in the elaborate travel information handbook being distributed by U. S. state and municipal tourist organizations and transportation companies to an influential list of travel information and sales offices all over the world.

Distribution of Canadian government literature abroad is being stepped up.

The U. S. publicity campaign will coincide with the relaxation of travel currency restrictions abroad — especially in the U. K.

Canadian airlines, railways and steamships companies are stepping up overseas advertising and promotion — particularly in the U. K.

Foreign transportation companies serving Canada are saying "visit Canada as well as the U. S.".

And U. S. transportation companies are also including Canada in their 1960 promotion programs.

One U. S. airline, planning a major Canadian promotion, will offer tours for businessmen, featuring the Toronto and Montreal areas.

New Year Party 'On the Town' 30%-40% Bigger

By VINCENT EGAN

When they ring in the new year next week, some of that ringing you hear will be the cash registers.

Some leading hotels and supper clubs this week were already booked solid for New Year's Eve.

Others reported reservations running well above last year—but the velvet rope was not up yet.

In a man-bites-dog switch, Toronto will be week-end host to many Montrealers and Buffalonians.

In Montreal, and throughout Quebec, night spots close down tight at 10 p.m. Dec. 31—and stay closed.

Many Quebecois do their celebrating in homes or ski chalets; not even private clubs break the 10 p.m. curfew.

Many other Quebec revelers travel to Toronto for the week end, where joy is unconfined — if not inexpensive.

In the **Royal York's** Imperial Room, for example, dinner plus dancing, an imported "package" floor show and favors will cost $20 per person.

The nearby **King Edward Hotel's** Victorian Room typifies a trend away from including dinner in the admission:

Cover charge of $7.50 per person includes dancing and a floor show starring Canadian singer Juliette; for dinner, choose from the regular menu at regular prices.

If you decide that a well-chilled Gibson, or some other life-giving fluid, should accompany your poulet sauté, the tab

(Continued on page 8, col. 3)

Now They Can Extract Metal from Oil Water

Canadian oil producers may soon outdo the meat packing industry — which markets everything but the pig's squeal.

Some of oil's "byproducts" have become giants in their own right — like natural gas and liquid hydrocarbons.

Now our oil industry sees big potential in the troublesome underground waters produced with oil and gas.

The formation waters of some Alberta oilfields have high concentrations of soluble materials — products like magnesium, bromine and iodine.

For example, waters from the Wizard Lake field contain about 17,000 milligrams per litre (6 lb. per bbl.) of magnesium, 1,400 of bromine, 18 of iodine, 20,000 of calcium, 46,000 of sodium, 195,000 of chlorine.

The magnesium concentration is over 12 times that found in seawater. The amount recoverable from the Redwater field may be as high as 462,000 lb. per month. In U. S. main production of magnesium is from seawater.

Canada doesn't produce any bromine right now. The bulk of the world supplies comes from the U. S., where it is extracted from seawater and well brines.

But the concentration of bromine in Alberta wells is many times that found in seawater. The theoretical recovery from the Redwater field, for instance, is 48,000 lb. per month.

Primary use for bromine is as ethylene dibromide in gasoline antiknock compounds. It is also used in medicine and photography.

The iodine content of the well waters is not as promising from a commercial standpoint.

The concentration in the fields studied is only one-third to one-quarter of the concentration in the well brines of the U. S.

The analyses of the Alberta well waters together with data about quantity and availability of water produced, are presently being studied by the Alberta Research Council.

On information obtained so far, outlook for commercial extraction of certain of these elements looks good.

PROMISING TARGET

Dickering Now To Export Oil Into Detroit

Canadian oil seems to be fully competitive in this growing market area . . .

By W. L. DACK

The Detroit-Toledo area is the next most promising export target for Canadian crude oil.

Several major Canadian oil companies—some with affiliates in the area—have been carrying on discussions with prospective refiner purchasers.

The outlook: The first Prairie oil may move into this market next spring or summer.

It's a steadily expanding market with a current refining capacity of around 380,000 bbl. daily. It could be reached by existing pipeline facilities with only minimum modification work necessary.

Canadian producers are looking more at the normal annual growth increase rather than a large-scale displacement of current U. S. oil supplies in this market.

Although there's a lot of close pencil work yet to be done, our oil looks fully competitive in most cases with U. S. oil from the Texas and Mid Continent fields serving the area. But the attractiveness of Canadian oil will vary with the amount of crude the individual refining company holds in the U. S. and its participating interest in the U. S. pipelines serving the area.

Gulf Oil Co. and **Socony Mobil Co.**—both with extensive refining capacity in Detroit-Toledo area and Canadian affiliates (**British American Oil** and **Mobil Oil of Canada** respectively)—are both interested in a Canadian oil supply.

B A Oil and Gulf have had extensive discussions on the plan. The Mobil firms are examining it closely as well.

Imperial Oil has also discussed marketing of Canadian oil with other U. S. refiners in the area.

Two pipelines connect with the **Interprovincial Pipe Line** system at Sarnia and extend to the Toledo area: the **Buckeye Pipe Line** system with three parallel lines and a capacity of some 46,000 b/d and the **Sun Oil Co.** pipeline, capacity around 20,000 b/d.

Considerable work would have to be done on the 151-mi. Buckeye pipeline link to Sarnia, which has been out of use for several years.

But oil officials claim it could be readied in three or four months.

The Sun Oil line is presently being used to import some 5,000 b/d of crude to Sun's Sarnia refinery, but, if satisfactory arrangements could be made with Sun, the oil flow could readily be reversed through this line.

Signs & Portents

OUR EARTH may be "symmetrical about the equatorial plane" after all. In a new theory for predicting slight variations in satellite orbits over long periods of time, some California mathematicians question the recent theory that the world is slightly pear-shaped.

* * *

NEW SUGGESTION: That the West use surplus newsprint in the economic "war" against Russia. Some editors in paper-poor nations are hewing the Red line in return for cut-rate Soviet newsprint, says A. B. Meyer, president of **Bowater Paper Co. Inc.,** member-company of Britain's world-wide paper empire.

* * *

SCIENCE FICTION stories about frightful giant insects taking over the world are impossible, says a Harvard University professor. Their size is limited by the strength of the external body wall. However, dragon flies with wingspan of 2½ ft. once darted over a primitive earth.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

Employment prospects still look good in comparison with last year, though not quite as bright as they seemed earlier in the fall.

At mid-November, when the last labor force survey was made, the number of people classified as "without jobs and seeking work" was 296,000, which is 65,000 lower than in November 1958. Seasonally it was bound to be higher than in October, when the figure was 237,000.

Farm jobs fell as usual, both from October and from a year ago.

The one disappointment is that employment in non-farm jobs has dropped rather more since October than the usual seasonal pattern accounts for. It was 41,000 lower than in October, but still 193,000 higher than a year ago.

The general improvement since last year is shown in these figures:

Canada's population over 14 increased, from November 1958, by 1.8%—210,000 people.

The labor forced increased by 1.85%—113,000.

The people with jobs increased by 3.1%—178,000.

With a decrease of 15,000 in farm jobs, other employment increased by 3.8%—193,000 people—mainly in trade, manufacturing and service.

Compared with October, however, the labor force declined by 43,000 and the people with jobs by 102,000.

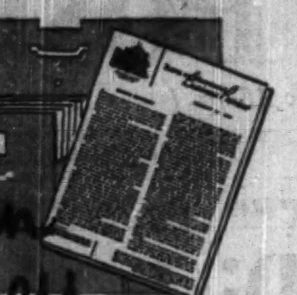
Nearly 60% of this decline—59,000—was in agriculture, leaving a decline of 41,000 in non-farm occupations, nearly all male.

Resumption of full production in the plants of auto makers should help improve the picture when the December figures are available.

* * *

The new National Housing Act interest rate available to non-bank mortgage lenders should help to keep housing starts

(Continued on page 8, col. 4)



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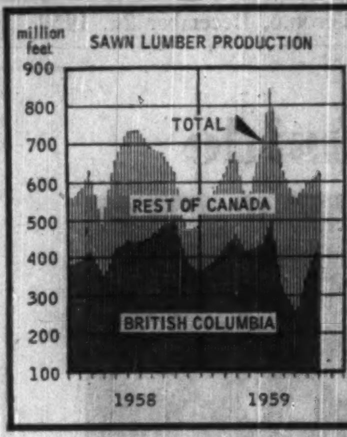
Trend of Business

Sawn lumber production in British Columbia totaled 428 million ft. in October, down 13% from a year earlier, leaving first 10 mos. output 7.5% below a year ago at 3,959 million ft. Month's output in rest of Canada rose sharply to 185 million ft. (139 million last year), lifting 10-mo. total 14% above last year at 2,422 million ft. Total Canadian production in January-October period stands at 6,380 million ft., little changed from 6,400 million ft. in like 1958 period.



More unemployed in November than a month earlier (296,000 vs. 237,000), but number of persons without jobs—4.7% of labor force—is still 18% below 361,000 (5.9% of labor force) unemployed a year ago. There were 5,951,000 persons employed in November, down from previous month's 6,053,000; 60% of the decrease was in agriculture.

Copper and nickel production higher in October and in first 10 mos. this year compared with like 1958 periods. Month's copper output totaled 35,980 tons (22,308 tons a year ago), boosting January-October figure 7.7% to 329,675 tons (306,208 tons). October nickel production rose to 17,212 tons from last year's strike-affected 3,370 tons, placing 10-mo. total 12.9% ahead of 1958 at 150,699 tons (133,516 tons).

Cheque cashings slightly higher in October than a year earlier at $22,496 million ($22,441 million); but 10-mo. total remains 11.8% ahead of like 1958 period at $209,125 million ($187,115 million). Quebec and British Columbia had lower totals in October; all economic areas posted increases in the 10-mo. period.

On the cuff. Canadian retailers' receivables at end of September totaled an estimated $898 million, up 4.6% from last year's like total of $858 million. Ten of the 12 trades for which figures are available had larger receivables than a year ago; women's clothing stores showed the biggest increase (11.6%). Credit carried by department stores rose to $254 million from $236 million last September.

Department stores bumped November sales 3.8% over a year ago with all regions except Saskatchewan and Alberta reporting increases. Gains were: Maritimes, 4.2%; Quebec, 2.1%; Ontario, 7.4%; Manitoba, 6.1%; British Columbia, 3.3%. Sales were down 6.8% in Saskatchewan, 2.6% in Alberta.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 19)	7,080	4,364	+96.8	—10.6
Truck production	(Dec. 19)	1,416	672	+96.1	+ 5.0
Bus. fail. 4-week moving av. (no.)	(Dec. 10)	40.0	39.3	+27.0	+29.9
Steel ingot production .. (tons)	(Dec. 12)	121,434	123,955	+ 2.5	+18.0
Steel production .. (% capacity)	(Dec. 12)	100.0	102.1	+ 2.5	+ 9.5
T.S.E. industrial index	(Dec. 22)	529.88	530.49	+ 3.1	+ 4.0
Yield 114 stocks	(Dec. 21)	4.44%	4.42%	+ 0.2	+ 6.0
Chartered banks					
Personal savings .. ($ millions)	(Dec. 9)	6,848	6,887	— 2.8	+ 1.0
Loans outstanding ($ millions)	(Dec. 9)	6,256	6,301	+ 1.1	+17.9
NHA mtge hldgs .. ($ millions)	(Dec. 9)	956	954	+ 1.3	+23.5
Bank clearings:					
Montreal ($ millions)	(Dec. 18)	1,253	840	— 1.6	+11.4
Toronto ($ millions)	(Dec. 18)	1,712	1,216	—10.0	+29.0
Cdn. dollar (U.S. cents av.)	(Dec. 22)	105.187	105.111	+ 0.4	+ 1.5
Carloading totals	(Dec. 7)	71,284	*88,740	—13.9	+ 7.4
Eastern Canada	(Dec. 7)	46,442	*56,440	—14.3	+12.2
Western Canada	(Dec. 7)	24,842	*32,300	—13.2	— 0.5
Iron and steel mfg.	(Dec. 7)	1,236	* 1,553	+12.9	+26.5
Ores, concentrates	(Dec. 7)	4,106	* 5,666	—63.6	+62.7
Base metals	(Dec. 7)	607	* 723	—20.2	+49.5
Lumber, timber plywood	(Dec. 7)	3,589	* 4,336	—12.1	+ 3.1
Cement	(Dec. 7)	254	* 338	—43.3	—21.6
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 16)	2,681	2,758	— 1.3	— 2.7
Short-term govt. .. ($ millions)	(Dec. 16)	816	905	+40.0	+158.2
Long-term govt. .. ($ millions)	(Dec. 16)	1,798	1,776	—12.6	—23.4
Other securities .. ($ millions)	(Dec. 16)	18	18	+ 5.9	—52.6
Department store sales					
% change from year earlier ..	(Dec. 12)	+0.7	—2.9	+ 3.0	+ 2.5

* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Sept	171.3	161.9	+6.5	+9.5
In factories (Index)	Sept	153.6	145.9	+6.3	+7.9
Total nondurable goods (Index)	Sept	157.6	152.9	+11.4	+5.8
Food & bev.	Sept	170.3	167.0	+11.1	+6.4
Textiles	Sept	127.7	125.1	+34.5	+7.8
Clothing	Sept	118.0	114.4	+6.0	—2.2
Chemical products	Sept	197.4	191.6	+10.5	+3.9
Total durable goods (Index)	Sept	140.0	137.8	+0.7	+10.6
Iron & steel products	Sept	155.2	145.4	+10.0	+26.8
Primary iron & steel	Sept	179.6	159.7	+11.7	+88.0
From mines (Index)	Sept	277.8	259.1	+6.0	+15.1
Metals	Sept	226.1	216.5	+3.5	+12.6
Nonferrous smelting, refining	Sept	150.6	138.2	+5.2	+10.2
Gold	Sept	105.7	101.4	—0.4	—2.9
—From farms					
Cattle delivered (000)	Sept	186	143	+36.8	—4.6
Hogs graded (000)	Sept	612	521	+50.6	+53.8
Grain mill products (Index)	Sept	130.9	131.6	+2.0	—0.9
—From sea					
East Coast catch ($000)	Oct.	2,318	5,289	—60.2	—1.4
W Coast catch ($000)	Oct.	3,602	4,505	—54.5	—11.1
—From forests					
aNewsprint (000 tons)	Nov.	563	593	+5.6	+8.7
Pulp (000 tons)	Oct.	987	882	+9.2	+8.2
—In powerhouses					
Electricity (million kwh.)	Oct	9,026	8,213	+11.3	+8.2
WHAT WE SELL—					
Retail sales ($ millions)	Sept	1,301	1,291	—5.0	+5.8
Dept. store sales ($ millions)	Oct	134.6	126.6	+34.1	+8.9
Wholesale sales ($ millions)	Sept	704	624	—2.1	+8.9
Mfrs. outstg. orders ($ millions)	Oct.	2,225	2,232	—1.0	+5.0
Pass. car sales (units)	Sept	25,337	30,453	—29.5	+15.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,448	4,464	+0.2	+1.8
Dept. store stock sales ratio	Oct.	2.5	2.5	—16.7	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept	1,552	1,520	+2.9	+8.2
aDividend payts. (Index) (annual rate)	Dec.	315.5	312.2	+4.3	+5.3
JOBS—					
aPersons with jobs (000)	Nov.	5,951	6,053	—2.1	+2.1
aJobless seeking work (000)	Nov.	296	237	+38.9	—18.0
aDo. (% of labor force)	Nov.	4.7	3.8	+33.2	—20.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov	312	291	—8.0	—1.8
FOREIGN TRADE—					
Exports ($ millions)	Oct.	472	458	+14.0	+3.7
Imports ($ millions)	Oct.	496	467	+10.9	—0.6
MONEY—					
aMoney supply ($ millions)*	Oct.	13,044†	13,075	+0.3	—1.2
aCheques cashed ($ millions)	Oct.	22,496	20,424	+13.9	+0.3
Life insurance sales ($ millions)	Sept	483	427	....	+16.7
aNotice deposits ($ millions)	Oct.	7,806	7,806	—0.3	+2.3
aCurrent public loans ($ millions)	Oct.	6,204	6,264	—1.6	+20.7

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. †Preliminary.

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	Nov.	128.3	128.0	+0.9	+1.6
Wholesale prices (Index)	Nov.	230.3	230.1	—0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Oct.	527	261	4,828.7	+36.7
aNickel (000 tons)	Oct.	17.2	3.4	150.7	+12.9
aPrimary copper (000 tons)	Oct.	36.0	22.3	329.7	+7.7
aLumber exports (millions fbm.)	Sept.	333	342	3,101.4	+12.5
aLumber (millions fbm.)	Sept.	588	559	5,736.4	+0.1

aNew item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

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Look For It Here

December 26, 1959

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To Offer Course In Marketing

Eighth annual course in marketing management at the University of Western Ontario, London, will be held May 29 to June 12, 1960.

Course, which has attracted executives from more than 200 companies in Canada and the U.S., places special emphasis on marketing problems as they relate to modern industry. A broad administrative approach is used, supplemented by sessions in specialized aspects of marketing.

Faculty of the 1960 session will be drawn from Western's School of Business Administration. Candidates should be men with successful experience in sales administration, advertising, sales promotion or a related field, or who have shown that they can benefit from further training.

NEW POCKET RECEIVERS

A new series of transistorized pocket receivers has been made available for use with the "Personal Call" staff location system of **Multitone of Canada Ltd.** They are said to have greater sensitivity and to be capable of receiving a spoken message as well as a selective call signal.

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ANNOUNCEMENT

GLIDDEN APPOINTMENT

DONALD K. SMYTHE

James W. Fowler, Managing director of The Glidden Company Limited, announces the appointment of Donald K. Smythe as General Sales Manager. Mr. Smythe was previously Industrial Sales Manager, and has had extensive experience with The Glidden Company in the automotive, industrial and trade fields.

We offer subject to confirmation the new issue of:

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When it seems that the profits must have gone out the window, that's perhaps a good time to check into distribution costs.

In many industries, it has been found that the way to competitive advantage lies through the streamlining of the distribution process. The revolutionary tool that makes possible such a streamlining is Air Freight.

Air Freight brings a new concept to distribution, one which often shows startling economies in many directions—packing, insurance, warehousing, pilfering, to mention only a few. Other factors which directly affect profits are speed of turnover and reduced inventories.

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TRANS-CANADA AIR LINES
every day, there are 175 TCA flights to speed your shipments

Seek Tax Split Plan, No Strings Attached

Ottawa is looking for a way to share taxes with the provinces that will end charges of interfering with provincial rights . . .

OTTAWA (Staff) — Can the Conservative government come up with a new proposal for splitting taxes with the provinces which will forestall all charges of interfering with provincial jurisdiction?

Basically new thinking on the problem has been stirred up by the half-completed arrangements with Quebec for paying Ottawa's annual grant to universities.

Some influential Conservatives see it as leading the way to a completely new deal which will put an end to the "strings" attached to many of the federal government's provincial grants.

If these hopes are realized, both individuals and corporations will find a larger proportion of their taxes going to the provinces.

The federal government would be quit of the numerous "shared programs" under which it pays a proportion of provincial expenditures in certain fields, while retaining responsibility for laying down detailed conditions and supervising their execution.

Politically, these government supporters argue, such a scheme would fulfill all the stipulations the Conservatives have ever made about provincial rights.

It would give Quebec's Premier Sauvé all the "provincial rights" his party has ever asked for.

It would leave the provinces entirely free to decide how to spend their revenues, instead of being driven into welfare programs, which may not suit each province's most urgent needs, simply because Ottawa is paying half the shot.

As against this political advantage, the government will have to study the financial and economic efforts of such a far-reaching scheme.

The outstanding difficulty will be to provide for the "equalization" of provincial revenues and services which the Liberal scheme of 1957 was designed to secure.

If any uniform rates of tax (comparable to the present formula of 13% of personal tax, 9% corporation tax and 50% of succession duties) are applied across the board, to compensate for the present conditional grants, Quebec inevitably gets the biggest advantage.

This is because it does not accept some of the biggest conditional grants.

The federal grant to hospital insurance in Quebec would be well over $60 million in the present year. Ontario will get more than $77 million and Newfoundland nearly $5 million.

This result may be held desirable. In 1957, the Liberals introduced the "equalization grants" without conditions largely in order to avoid penalizing Quebec for asserting its constitutional rights.

The Conservatives could complete the process, and carry through the logic, by offering additional tax abatements as an alternative to all their conditional grants.

In the university case, now under consideration, the yield of a 1% corporate profits tax for Quebec is estimated to be about $9,247,000 in the present fiscal year.

The university grants for Quebec are put at $7,527,000. So there is about $1,720,000 to be balanced off.

Sauve, in his latest letter to Diefenbaker, says he assumes this will have to be taken off the equalization payment, since there is nothing else it could be taken off.

This might be difficult for the federal government, because Premier Frost of Ontario is showing interest in accepting the extra 1% tax abatement on corporate profits instead of the university grants from Ottawa.

The tax, according to latest estimates, means $14,748,000 to Ontario in the current year. The university grants will be about $8,943,000.

But the excess of more than $5.8 million cannot be deducted from equalization payments to Ontario, because there aren't any.

Extension to all federal payments of the same strict conditions as apply to the Quebec university deal could give rise to a host of equality complex problems of book-balancing.

And they would still be open to the objection that the provinces were being driven to adopt federal programs, whether these best suited their conditions or not.

This is why some politicians are looking for the broad stroke which might sweep away all conditional grants, and continue to give each of the provinces the same amount of money to spend any way they liked.

The provinces' receipts from the present system, however, do not correspond to any obvious division of tax revenues that might apply across the board.

In the present year the federal government's contribution to the provinces, excluding the special Atlantic Provinces' grant, the payment to Newfoundland under Term 29 and the grants to municipalities in lieu of taxes, are now expected to be as follows:

	Million
Tax rentals or tax abatements	$ 578.4
Equalization payments	177.9
Conditional grants and grants for universities	444.1
TOTAL	$1,200.4

For $1,218 million Ottawa could give the provinces 23% of personal income taxes, 15% on corporate profits and 50% of succession duties, plus equalization payments to all except Ontario on the present basis. Naturally the conditional grants would have to be dropped.

And the result wouldn't satisfy many people. Quebec would gain $71 million, Ontario would gain nearly $4 million. All the others would be several millions worse off.

More equalization could be obtained, and more provinces satisfied, if Ottawa determined that the provincial share would be 30% of personal income tax, 20% on corporate profits and 50% of succession duties, but that each province should get only the average national yield — instead of being brought up nearly to the level of the highest yield in Ontario.

But there would still be seven losers out of the 10 provinces, compared with the present take from conditional and unconditional grants. And high-yield provinces, like Ontario and Alberta, would be taking more from their taxpayers than Ottawa abated.

On paper, Quebec would benefit by $85 million, Ontario by $3 million and Alberta by more than $2 million, but their taxpayers would lose. Also, B. C. would lose nearly $20 million. It is the heaviest loser on almost any conceivable alternative to the present system.

New Brunswick would be down $8 million, Newfoundland nearly $5 million and Nova Scotia more than $3 million.

Manitoba, Saskatchewan and P.E.I. would all be worse off by between $1 and $2 million.

The obvious difficulties of finding a formula which would even things up and still get away from conditional grants may not be insoluble, if the government seriously sets out to achieve this objective.

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You can get help in making big decisions, like the choice of an insurance plan that's best suited to the needs of you and your family. Experience counts at times like this, and your NALAC representative can help you forecast the results of your decision. And isn't that the key to confident living? You'll know that your choice has made the future secure. Call your NALAC representative in for that major decision!

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Pulp & Paper Scholarships To Four McGill Researchers

MONTREAL (Staff) — Four McGill University postgraduate students have won research scholarships available through the Pulp and Paper Research Institute of Canada.

The winning quartet:

A. J. Bobkowicz, born in Poland, has been named as recipient of the 1959-60 D. S. and R. H. Gottesman Foundation Scholarship worth $1,600. He is investigating turbulent flow characteristics of model fibre suspensions. Fibre — usually of wood — is the basis of the pulp and paper industry.

GOLDSMITH

Harry L. Goldsmith, a native of the U. K., has been awarded the $2,100 **Union Carbide** Fellowship for 1959-60. He will investigate flow properties of suspensions of deformable particles such as pulp fibres.

The fellowship is given by the **Visking Co.,** a division of Union Carbide.

Fritz Rumscheidt, born in Germany, gets the $1,800 **Spruce Falls Power & Paper Co.** fellowship for 1959-60. He will study behavior of fluid particles in sheared suspensions, this being part of a larger project concerned with basic properties of suspensions important in papermaking.

G. Sitaramaiah of India gets fellowship support to the extent of $1,600 from the Visking Co. His work on the viscosity behavior of linear and branched polyelectrolytes could have results of importance concerning lignin, a component of wood.

All will do work of basic importance to possible future practical progress in the nation's large pulp and paper industry.

Investors Growth Fund Buys Bonds, U.S. Stocks

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at Oct. 31, 1959, amounted to $38,682,499, an increase of 9% from $35,443,803 reported three months earlier.

Net assets per share equaled $6 at Oct. 31. This compared with $6.67 at July 31—a decrease of 10% in the three months.

Common stock accounted for 87% of total assets (89.3% at July 31); preferred stocks, 1.9% (1.9%); bonds, 6.7% (3.5%) and cash, etc., 4.4% (5.3%).

During the quarter the fund made large investments in U. S. stocks, including six new to the portfolio. New Canadian stocks were **Hiram-Walker G. & W.** and **Gatineau Power Co.** One stock was eliminated. Holdings in 17 other stocks were increased including the U. S. stocks, and **Northern Ontario Natural Gas Co., British Columbia Power Corp.** and **Great Lakes Paper Co.** Two stocks were reduced.

Government of Canada 5½% bonds, due 1962 in the amount of $500,000 and $623,000 **B. C. Electric** "B", due 1984 were purchased. Holdings of one other corporate bond were increased and one decreased.

Here are the changes for the three months in detail:

	Amount held at Oct. 31 1959 $	Change since July 31 1959 $
Bonds		
Canada, 5½%/62	500,000	+500,000
B.C. Electric, B, due 1984	623,000	+623,000
Cdn Delhi Oil, 5½%/73 .	86,000	—10,000
Radio Corp., 3½%/80 ..	800,000	+250,000
Preferred	—Shares—	
Reynolds Metals Co. 4½%	4,300	+1,300
Common		
Hiram-Walker G. & W. ...	9,600	+9,600
Hudson's Bay Co.	19,000	+4,000
Simpsons Ltd.	29,300	+5,400
Woodward Stores	24,100	+3,700
Aluminium Ltd.	14,000	+3,000
Bristol Myers	3,000	+3,000
Caterpillar Tractor	18,000	+6,000
Ford Motor Co.	6,000	+3,600
B. F. Goodrich	6,000	+6,000
General Electric	9,000	+5,000
Goodyear Tire & R.	4,000	+4,000
Int'l. Business Machines ..	200	+200
Reynolds Metals	1,600	+1,600
Vick Chemical	2,000	+2,000
Noranda Mines	15,000	+3,500
B.C. Power Corp.	22,970	+6,650
Calgary Power	11,500	+35
Gatineau Power Co.	4,975	+4,975
N. Ont. Natural Gas	28,500	+18,500
Anglo Cdn. P. & P.	11,075	+2,500
Crown Zeller. Can. 'A' .	4,425	—200
Fraser Cos.	8,450	+1,400
Great Lakes Paper Co.	10,000	+5,650
Howard Smith Paper Mills .	14,975	+900
Dom. Foundries & Steel .	16,580	+3,050
Interprovincial Pipe Line ..	15,850	+4,600
TransMountain Oil Pipe ..	4,800	—700
Eastman Kodak Co.	nil	—3,000

New Windsor Plant Increases Willys Sales 35% Over 1958

Since establishment of a plant in Windsor, Ont., last summer (**FP**, July 18) **Willys of Canada Ltd.** has registered sales at a rate 35% greater than last year.

October saw a new high monthly record in Canadian registrations of Jeep vehicles, with the 10-month total surpassing the 878 units sold last year. This year's anticipated volume: 1,200.

A line of one-ton pickup trucks will go into production at the Windsor plant in January. Plans call for addition of station wagon models — a two-wheel drive and a four-wheel drive wagon — later next year. Production started with two models of the Universal Jeep.

Canadian sales of specialized Jeep equipment also have been booming. Included are 500 snow plows and good numbers of towing equipment, trenchers and posthole diggers.

Component parts from Canadian suppliers have been incorporated rapidly into the Windsor assembly operation, and Canadian content now is approaching 50%, says Guy Campbell, general manager.

Nearly 200 dealers have been signed across the country. Most of the business so far has been domestic, although the company hopes to share in government orders.

Operating in a new plant on the eastern outskirts of the city, Willys has the closest to a hand operation of any vehicle builder in Canada. Chassis and suspension members are bench-assembled and each vehicle moves on its own wheels. There is no assembly line. Quality, as a result of individual care by the employees, is excellent, Campbell asserted. Payroll now numbers 60.

Steel supplies have been adequate to maintain normal production. Unless a new strike develops in U. S. mills the plant will continue to operate.

Downtrend Continues In Textiles

MONTREAL (Staff)—Downtrend of activity in Canada's cotton textile industry is continuing.

In November domestic mills opened 28,458 bales of raw cotton, 4.3% fewer than 29,735 bales opened in October. In addition, November openings were 7% lower than 30,560 in corresponding 1958.

The November decline is due in part to the lengthy strike against the Magog, Que., works of **Dominion Textile Co.,** which has been in progress since the end of September.

A second factor is the petering out of the marked up-swing in cotton textile activity which became evident in the latter part of 1958.

B.C. Engineers Elect Moorhead

H. P. J. Moorhead is new president of the Association of Professional Engineers of British Columbia.

He is vice-president of the **Powell River Co. Ltd.,** Vancouver, a graduate in mechanical engineering from University of British Columbia in 1933.

MOORHEAD

Vice-president of the association is William Hall, chief of Air Surveys Division of Department of Lands & Forests

Elected to council: A. B. Sanderson, Frank Noakes, P. N. Bland, W. A. Bowman and Prof. W. M. Armstrong. R. E. Wilkins succeeds G. C. Lipsey on council as past president, and four additional councillors will be appointed by the government.

COMPTROLLER GENERAL

From Our Own Correspondent

SAINT JOHN — William McNichol has been confirmed in the position of Comptroller-General for New Brunswick. He has been acting since the death of former Comptroller-General Robert S. FitzRandolph in August, 1958.

PAYNE-ROSS
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are pleased to announce
that their new address
commencing December 26th
will be
601 BANK OF CANADA BUILDING
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The telephone number EM 3-8282
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ANNOUNCEMENT
NEW BELL DIRECTORS

MARCEL FARIBAULT

JAMES E. DINGMAN

Thomas W. Eadie, president and chairman of the board, The Bell Telephone Company of Canada, announces the appointment of Marcel Faribault and James E. Dingman to the board of directors of the company.

Mr. Faribault, as a member of the board and the executive committee, fills the vacancy caused by the death of Mr. C. E. Gravel. He is president of the General Trust of Canada, a director of La Prévoyance, La Caisse Nationale d'Economie, Dupuis Frères Ltée and a number of other companies.

Mr. Dingman is Vice-President and Chief Engineer of American Telephone and Telegraph Company. He succeeds Mr. H. I. Romnes, also of New York, who resigned from the board on becoming president of Western Electric Company, Inc. in March, 1959.

These Secured Notes having been placed privately, this advertisement appears as matter of record only.

New and Refunding Issue

$12,500,000

Industrial Acceptance Corporation Limited

6½% Secured Notes Series "U"

Dated December 1, 1959 *To mature December 1, 1974*

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Sitting tight, investment-wise, is always a pretty easy thing to do. But as an experienced financial commentator has pointed out: "The investor who takes the attitude that he will not invest until he can see the outlook clearly had better dig a hole and bury his money."

A logical answer, we suggest, is dollar-cost averaging — the "all-weather" way to invest. By investing equal amounts of money at regular intervals over a period of years, *more* shares will be acquired at low price levels and *fewer* shares at high price levels with the result that *average cost* will automatically be lower than the average of the *prices* at which the shares were purchased.

The Cumulative Investment Program of The North American Fund of Canada Limited offers a convenient method for "all-weather" investing. Why not get the facts, *now?*

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Cdn. Wood Pulp Output Well Above Year-Ago Level

MONTREAL (Staff) — Buoyed by steady strengthening of demand for pulp and paper industry products, Canadian wood pulp output is riding well above year-ago levels.

Demand for both chemical and mechanical pulp is ahead of last year's.

November production of all pulp was 8.1% above corresponding 1958, while the 11-month figure was 5.9% above last year. Exports and use in Canada also increased in the month and year-to-date.

Also in line with this year's trend, Canadian Pulp and Paper Association figures for paperboard show improvement over 1958.

Here are details:

	November 1959	November 1958	%	Year to Date 1959	Year to Date 1958	%
Pulp	Tons	Tons	Change	Tons	Tons	Change
Output	929,770	860,226	+8.1	9,752,468	9,208,356	+5.9
Use in Canada	718,901	659,419	+9.0	7,496,884	7,135,882	+5.1
Exports	214,919	194,698	+10.4	2,249,414	2,028,946	+10.9
Paperboard						
Output	79,061	76,106	+3.9	864,909	823,196	+5.1
Use in Canada	66,824	67,790	—1.4	777,453	741,680	+4.8
Exports	9,752	6,368	+53.1	67,941	70,878	—4.1

Ogilvie Shuffles Top Posts Busy Now, Outlook Cloudy

MONTREAL (Staff) — **Ogilvie Flour Mills Co.** is reshuffling top executive posts due to retirement of President H. Norman Davis.

Arthur Atkins, former executive vice-president of Ogilvie, steps up to the presidency, succeeding Davis.

J. W. Tait, former vice-president and treasurer, was elected senior vice-president. He also continues as treasurer.

Other new executive appointments include: A. J. C. Willis, named vice-president production; G. B. MacLean, vice-president export; F. H. Mount was re-elected vice-president marketing.

Company's export prospects remain obscure, retiring president Davis told the annual meeting.

In the past three months, company's mills have been operating full time. Despite the loss of business in Venezuela, now self-sufficient, company has picked up substantial business in other markets.

On the minus side, the Philippines, good customers recently, are expected to become self-sufficient in two years. Large wheat surpluses in the U. S. and that country's subsidy program threaten future Canadian flour sales.

Total volume of exports since Aug. 31 has been higher than in the same 1958 period.

The domestic market for company's products has been very competitive and is expected to remain so.

"Cake mixes, unfortunately, are still in the dog-eat-dog class. Special deals have been the order of the day for one brand or another, which makes the business unprofitable," Mr. Davis said.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 22, 1959

	U. S. $	U. K. £
Wed.	.95 5/32	2.66 5/16
Thurs.	.95 5/32	2.66 6/16
Fri.	.95 4/32	2.66 4/16
Mon.	.94 30/32	2.65 11/16
Tues.	.94 31/32	2.65 11/16
Ave.	.95 11/160	2.66 1/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto - Dominion Bank.

ANNOUNCEMENT

THOMAS E. PRICE

GEORGE A. DEVENEY

MacDougall & MacDougall, members of the Montreal Stock Exchange, the Canadian Stock Exchange, the Toronto Stock Exchange, and the Investment Dealers' Association, announce that Thomas E. Price and George A. Deveney will be admitted as general partners as of January 1st, 1960.

Businesses Flop With 'Biggest' Debt in History

Business failures in the third quarter of 1959 racked up liabilities in excess of $17.1 million — the heaviest debt tally for the period yet recorded in Canada.

This compares with an aggregate debt for July-September failures of $9 million in 1958 and $14.7 million in 1957.

In numbers, 317 companies failed to make the grade in the third quarter, bringing the total since the beginning of the year to 1,033, involving liabilities of $48,406 million.

This is only 6% higher than the nine-month liabilities recorded in 1957, but almost 23% ahead of those tallied in the like period of 1958.

This year's increase in third-quarter failures is not causing much concern in credit and collection circles.

While some of the increase reflects a general rise in the cost of borrowing and, in particular, the shrinkage of available mortgage funds for new construction, the jump in failures and liabilities involved is, to a degree, symptomatic of the nation's requickened pace of business and economic growth, credit men say.

In times of prosperity, people are willing to take greater risks; more are going into business without the necessary experience. As a result, nine out of 10 failures can be traced to incompetence or a lack of managerial experience.

Unless viewed against the background of commercial growth, especially the creation of new businesses, failure statistics can often be misleading as an economic yardstick.

At the beginning of 1959, there were 251,230 rated commercial enterprises in Canada.

At the end of October, this figure stood at 258,910, an increase of almost 8,000.

By comparison, the same figures for 1958 show a slight decline during the 10-month period, indicating more business deaths than births. Total failures for the period were only moderately below the corresponding number in 1959.

All industrial groups shared in this year's third-quarter increase in failures.

Hardest hit was manufacturing, led by a 17-fold increase in liabilities for textile makers.

In all, 58 manufacturers failed during the quarter, only 10 more than a year earlier, but liabilities rose from $2.3 million to $5.9 million.

In the retail trade group, dealers in automotive products showed the greatest increase, with number of failures rising from 28 to 46 in the year's comparison, and liabilities from $908,000 to $2.3 million.

This year's tapering off of the boom in construction is reflected in the big jump in the liabilities of building sub-contractors and wholesale suppliers of lumber and building materials who went under in the third quarter.

Forty-two construction firms folded during the period, 10 less than a year earlier, but involving debts totaling $2.9 million, against $1.8 million in the like quarter of 1958.

As a group, wholesale trade failures totaled 36 with liabilities of $2.7 million, compared with 25 and liabilities of $1.1 million a year earlier.

In the commercial services group, the heaviest toll is still among haulage firms, buses and taxis. Greatest year-to-year increase was in hotel failures, with five hostelries going out of business involving debts totaling $189,000, against one failure in the 1958 quarter, owing some $22,000.

The accompanying table, with statistics compiled by **Dun & Bradstreet of Canada Ltd.,** gives a detailed comparison between the third quarters of 1959 and 1958.

Business Failures
(Third Quarter)

	1959 No.	1959 Liabilities $000	1958 No.	1958 Liabilities $000
Manufacturing:				
Foods	4	317	3	40
Textiles	15	2,346	7	137
Forest Products	14	769	10	907
Paper, Printing and Publishing	6	166	7	377
Chemicals and Drugs	1	19	2	41
Fuels	..	..	1	2
Leather and Leather Products	..	..	..	..
Stone, Clay, Glass and Products	2	100	1	13
Iron and Steel	4	923	3	156
Machinery	5	927	6	179
Transportation Equipment	1	9	1	15
All Other	6	363	7	468
Total Manufacturing	58	5,939	48	2,335
Wholesale Trade:				
Farm Products, Foods, Groceries	2	182	4	137
Clothing and Furnishings	..	..	1	94
Dry Goods and Textiles	2	97	1	15
Lumber, Bldg. Materials, Hardware	8	1,026	3	200
Chemicals and Drugs	1	2	..	..
Fuels	..	..	..	..
Automotive Products	2	102	2	45
Supply Houses	..	..	..	..
All Other	21	1,350	14	670
Total Wholesale Trade	36	2,759	25	1,161
Retail Trade:				
Foods	28	699	27	309
Farm Supplies, General Stores	2	81	4	93
General Merchandise	6	96	3	18
Apparel	25	578	27	326
Furniture, Household Furnishings	13	465	8	335
Lumber, Bldg. Materials, Hardware	6	195	7	207
Automotive Products	46	2,307	28	908
Restaurants	15	274	26	840
Drugs	1	2	..	..
All Other	13	210	6	83
Total Retail Trade	155	4,907	136	3,119
Construction:				
General Contractors	14	551	20	778
Carpenters and Builders	1	27	1	55
Building Sub-Contractors	24	2,121	30	976
Other Contractors	3	209	1	71
Total Construction	42	2,908	52	1,880
Commercial Service:				
Cleaners, Dyers, Tailors	4	44	1	29
Haulage, Buses, Taxis, Etc.	6	234	10	264
Hotels	5	189	1	22
Laundries	1	2	..	..
Undertakers	..	..	..	..
All Other	10	142	11	198
Total Commercial Service	26	611	23	513
TOTAL CANADA	317	17,124	284	9,008

Note

By VINCENT EGAN

LATEST CHAPTER in the checkered story of the new **Canadian National Railways** bond issue began this week, when prices weakened again. Yield on the 5¾% 25-year issue edged over the 6% mark for the first time.

Dealers' explanations ranged from a theory that investors were too busy with Christmas activities to buy CNRs (although not, apparently, to buy other issues), to a suggestion that the Bank of Canada had withdrawn the buying support it was said to have been giving to the CNR issues. Many claim the method of distribution led to purchases by too many "riders" —and the riders are taking a hard knock as they jump off.

• • •

First public financing by **Simpsons - Sears Acceptance Co.** is being offered by a syndicate headed by **Wood, Gundy & Co.** Issue consists of $20 million 6¾% 20-year debentures priced at par, noncallable for 13 years, and unconditionally guaranteed by **Simpsons-Sears Ltd.**

• • •

Nova Scotia has borrowed $8.5 million on the same terms as **New Brunswick** (**FP**, Dec. 19)—2% two-year bonds priced at 93.64 to yield 5.40%. Syndicate was headed by Wood, Gundy & Co., **Bank of Montreal, McLeod, Young, Weir & Co.,** and **Nesbitt, Thomson & Co.**

Mid-January is the latest target for offering the $20-million **Home Oil** secured debenture issue (half here, half in the U. S.), to be convertible into **Trans-Canada Pipe Lines** common stock. Terms are anybody's guess; a 6¾% coupon and $25 conversion basis seems to be a possibility, at least.

• • •

City of **Montreal** has called for tenders Dec. 26, to be opened Jan. 5, on a three-part borrowing with coupon not to exceed 6% — $2,643,000 five-year bonds; $2,795,000 10-year bonds, callable at par after eight years; and $805,000 20-year bonds, callable after 10 years at 103, the premium decreasing thereafter.

• • •

C. M. Oliver & Co. of Vancouver is offering $200,000 **Central Mortgage Corp.** 7½% seven-year debentures at par, with stock purchase warrants.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Stocks of the chartered banks, which posted good gains in the first half of this month, have retreated moderately in light trading recently. There has been no news to account for the softness; one view is that the relatively thin markets for these stocks may have exaggerated the declines.

A look at how the banks and their shareholders fared this year shows:

- All banks reported increased earnings in year ended Oct. 31, 1959, over the previous fiscal period. Gains ranged from a top of 40% for **Provincial Bank of Canada** down to 9% for **Canadian Bank of Commerce.**
- Issue of additional shares during the year reduced per share earnings for stockholders of Commerce, **Bank of Nova Scotia, Toronto - Dominion Bank** and **Banque Canadienne Nationale. Bank of Montreal** also increased its outstanding share capital but the gain in earnings was sufficient to lift per share profits above the year before. Net per share was higher for Provincial Bank and **Royal Bank of Canada** stockholders; **Imperial Bank's** was the same.
- All the banks upped their annual dividend rates this year and all except Nova Scotia, Imperial and Toronto-Dominion paid larger extras than a year ago. However, for the three last-named, the increase in annual rates more than offset the cut in year-end extras.

Based on current dividend rates, Bank of Montreal paid out the largest proportion of latest fiscal year's earnings to shareholders—92%. Commerce follows closely with 90%. At the other end of the scale, Banque Canadienne dividends amounted to 65% of earnings.

But at recent market prices, highest yield is offered by stock of Banque Canadienne (3.58%). Lowest is 3% on Imperial Bank shares. Average yield for the group is 3.30%; this compares with 3.06% in November, 1958.

Stock prices held up well during last summer's market slump (six of the eight banks made 1959 highs in July or August); they have since declined to levels which for some are not far above the year's lows. When compared with prices of a year ago, five of the stocks have gained in price; three are slightly lower.

Here's how the stocks have traded and how price/earnings ratios and yields compare:

	Market Price Recent $	Market Price Yr. ago $	1959 High $	1959 Low $	Price/ Earnings	Indic. Yield %
Montreal	54¼	56¼	62¾	52¾	27.0	3.41
Nova Scotia	71¼	68¾	84½	65⅞	26.1	3.23
Commerce	55¼	56	66¾	54	26.8	3.35
Imperial	65	62	80	62	23.6	3.00
Royal	78½	75½	93	75¼	27.7	3.06
Toronto-Dom.	56⅜	51⅝	68¼	51	24.2	3.55
Provincial	39	36	45	33	22.2	3.20
Cdne. Nat'l.	54½	55⅞	63⅜	51	18.0	3.58

Shares of **Dominion Electrohome Industries** sag to a 1959 low of $9¼ following announcement that 1959 earnings will be about 30% below the $1.70 per share (adjusted for 3-for-1 stock split this year) in 1958. Market price has dropped almost $3 in a week; high for the year of $15 was recorded in May. The warrants have dropped $2 in a week to $5.90 (1959 high—$11).

Estimate of 1959 earnings is based on first 10 mos. results; sales were up slightly, but net profit was down. Company looks for a reversal of the downtrend in television sales in 1960 or early 1961 and hopes for improved sales of stereo hi-fi units.

"Substantial losses" in 1959 operations of **Toronto Iron Works** have resulted in omission of 25c quarterly dividends payable Jan. 1 on both the class A and common stocks. (Company previously omitted the quarterly dividend payable Oct. 1, 1959, on both classes).

Both stocks are currently trading near their 1959 lows; the common at $18 (year's low—$16¼), and the Class A at $16½ ($16). High for both this year was $31 reached in February. Company has paid a total of 75c per share on both classes this year.

Price cutting in the steel fabricating industry has been mainly responsible for this year's poor results, President G. E. Ellsworth states. A program of cost cutting and improving efficiency in all facets of operation is under way.

Imperial Flo-Glaze Paints (market price—$35) will be highly pleased if current year's results are as good as last fiscal year, G. C. McEwen, president, told the annual meeting. Sales should equal last year's, but expenses will continue to climb. (Company earned $3.04 per share in year ended Aug. 31, 1959.) The stock trades lightly; it has moved in the $36-$31¼ range this year.

• • •

British Columbia Forest Products has resumed dividend payments with a 12½c per share quarterly distribution to be made Feb. 1, 1960. The last payment was 8c on Feb. 1, 1958; previous rate was 50c annually. Company's stock, which dropped from a 1959 high of $18 in February to a low of $11½ in October has since recovered to the $13½ level. Resumption of dividends reflects marked improvement in earnings (94c per share in year ended Sept. 30, 1959, vs. 21c the year before). At current market, the stock is selling at 14.4 times latest year's earnings. Yield, at indicated annual dividend rate of 50c, is 3.70%.

Indications are that the market for company's products is beginning to strengthen, President C. D. Dickey told shareholders at the recent annual meeting. He pointed out, however, that competition from Russia in the U. K. lumber market is increasing at the expense of the B. C. industry; B. C. lumber shipments to the U. K. in 1959 are estimated at 165,000 standards against Russian exports of 400,000. (In 1951, B. C.'s share was 346,000 standards vs. 168,000 for Russia.)

Company is expanding its Victoria sawmill division at a cost of some $300,000, by the addition of a whole log gang saw. The new facilities will increase use of company timber and bring more permanent employment at the sawmill, Mr. Dickey says.

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Halt Potash Production Six Months

From Our Own Correspondent

SASKATOON — Potash production in Saskatchewan will be halted for a longer period than expected.

Potash Co. of America had to shut down because of water seepage into the main shaft and about 200 men were laid off (**FP**, Nov. 14).

No estimate was made at the time as to the length of the shutdown and officials are hesitant even yet to make a prediction.

However, H. N. Clark, Saskatoon manager of the firm, told **FP**:

"It could be another six months as the repair job is bigger than we first thought."

Volumes of cement are being poured behind the concrete walls of the 3,300 ft. shaft in an attempt to seal off the water.

Seepage through the existing concrete walls has been extensive despite its thickness which varies from 2½ ft. to 4½ ft.

Meantime, there are problems at the Esterhazy, Sask., potash site being developed by **International Minerals & Chemical Corp.**

Excavation in the shaft there has been at a virtual standstill for a year and a half.

Water seepage caused the trouble and while freezing of the ground has halted it now, the company has not resumed shaft sinking because it is still looking for a permanent solution to any future water seepage problems.

International Minerals also announced last week that M. I. Singer, resident manager at Esterhazy, is being transferred to the company's head office in Chicago.

OTTAWA TRAFFIC

Ottawa has eased some of the frustrations of rush-hour drivers by synchronizing 50 traffic lights in the central business district to form one traffic control system. The lights can be adjusted automatically from a master control panel to ease inbound morning traffic, and outbound afternoon motorists. Cost of speeding rush-hour traffic: $75,000, with a further $25,000 projected for expansion of the system next year.

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ANNOUNCEMENT

CHARTERED TRUST APPOINTMENT

GEORGE L. HOLMES

Henry E. Langford, President of Chartered Trust Company, announces the election of George L. Holmes, F.S.A., to the Board of Directors. Mr. Holmes, who is a director of several companies, is President of The Manufacturers Life Insurance Company.

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WATSON JACK-HOPKINS LIMITED
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Announces that
from 1st January, 1960
the Company will change its name to

WAJAX EQUIPMENT LIMITED

No changes whatsoever are involved in the organization or its personnel, but the new name will be shorter, more convenient, and more descriptive of the business which it conducts from its various branches.

INVESTMENTS

Money More Expensive Yet With So Much to be Done?

By PAUL S. DEACON

The rising trend of business, and the demand for funds accompanying it, doesn't offer much prospect for any early or significant drop in interest rates paid by most borrowers.

In both the U. S. and Canada, the expectation is that the banks may find it hard to cope with their customers' needs for loans in 1960.

This is undoubtedly behind at least some of the recent hesitancy in the bond market.

Because of the steel strike in the U. S., inventories there have been sharply reduced. U. S. businessmen boosted their inventories by a $10.4 billion annual rate in the second quarter, prior to the strike. In the third quarter, when the strike was on, they depleted them by $1 billion.

Rebuilding inventories there will not only add to the strength of the upswing, provided the steel strike doesn't resume, but will also produce a sharp rise in demand for money to finance the rebuilding.

In Canada, third quarter increase in business inventories on an annual basis, seasonally adjusted, was $164 million, compared with a $244 million reduction in the second quarter from the first quarter level. This added to the pressure on the banks for loans.

In both Canada and the U. S., private spending on plant and equipment is on the increase. Gains were shown this year over last, and in 1960, the U. S. increase for U. S. manufacturers has been forecast at 19%. A FP survey recently indicated the Canadian increase would be more modest.

One encouraging sign in Canada is the evidence of a slowdown in government expenditure. There was a $164 million decrease in the annual rate in the third quarter (seasonally adjusted), after a $124 million increase in the second quarter. Rising revenues are also helping Ottawa come closer to balancing its budget.

Housing activity is on the decline, reducing the demand for mortgage money.

Although this is taking some of the pressure off the bond market, it still isn't enough to overcome the influence of the U. S. bond market and the demands from other borrowers — provinces, municipalities and corporations.

In the U. S., there has been some increase in the lending power of the banks and many expect that this will not be cut back by the Federal Reserve in the first quarter as much as would normally be called for in that period. The thinking on this score is that otherwise a crisis in credit might develop in the scramble to build inventories to normal levels.

Here, if Bank of Canada Governor Coyne's estimates prove right, business and government may also be scrambling to handle the level of business expected for 1960.

This will all tend to push up interest rates, particularly for business, and particularly for short-term borrowing.

The prospect of good business is welcome for the economy as a whole But the problems of accomplishing the gains will tend to keep treasurers battling to hold their money costs down.

Where the Money Goes

	Est. 1959	1958	1957	1956
		($ millions)		
Public and Private Investment:				
Housing	1,700	1,781	1,430	1,575
Government	2,750	2,723	2,579	2,163
Private construction	2,000	1,928	2,246	1,944
Machinery & equipt.	2,100	1,985	2,462	2,343
TOTAL	8,550	8,417	8,717	8,025
Gross National Product:				
Current dollars	34,800	32,509	31,773	29,866
Constant dollars	....	23,860	23,749	23,195
Public and Private Investment as % of G.N.P.:				
Current dollars %	24.5	26.3	27.7	26.6
Constant dollars %	....	24.0	25.7	24.7
Foreign Capital Inflow	1,400	1,085	1,424	1,366
Dependence on Foreign Capital %	16.3	12.9	16.3	17.1
Inventories	+450	—424	+210	+815
Dependence of Foreign Capital for New Investment Plus Inventories %	15.5	13.5	15.6	15.2

Note: 1959 figures are based on estimates contained in address by Governor of the Bank of Canada.

(Advertisement)

1960 WARNING

From THE WALL STREET JOURNAL

In 1960, you will need to keep up to the minute on news affecting your future and the future of your business.

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CFP 12-26

Thompson & Sutherland Centre of Proxy Battle

MONTREAL (Staff) — A proxy battle is under way for control of **Thompson & Sutherland Ltd.**—a large half-century-old Nova Scotia hardware chain. Company's unlisted stock rarely trades.

Heading a group of dissidents is A. Scott Fraser, vice-president of the Montreal investment counsel firm **Jarislowsky, Brown & Co.** Fraser is a great-grandson of H. T. Sutherland, one of the chain's founders.

He told **FP** that the proxy battle was being fought on behalf of some members of the Sutherland and Thompson families as well as other shareholders.

In a letter mailed to shareholders this week, Fraser charged that company's earnings had deteriorated from $15.90 per share in 1949 to $8.95 per share in the fiscal year ended last Jan. 31.

In addition, he contends that company should distribute to shareholders a large investment portfolio which the company has accumulated and which is not required for company's hardware operations.

If the dissidents are successful in their control bid, a reorganization of management would be undertaken, it is reported.

Fraser told **FP** the proxy action was started after present management — which constitutes a majority of the board of directors — declined the dissidents' proposals to distribute the large investment in stocks and bonds to shareholders.

The board also rejected proposals designed to "improve efficiency" of company's operations.

Fraser said a problem encountered in the fight is that the Thompson & Sutherland management refused to let the dissidents see company's shareholder list.

A company bylaw, Fraser says, permits directors to withhold this information.

Since company was incorporated under a special act of the Nova Scotia legislature, ordinary provisions of the Nova Scotia Companies' Act regarding shareholders' rights do not appear to apply, he says.

In addition, Fraser charges present management is not keeping shareholders fully informed about company affairs.

In the letter to shareholders, Fraser said in the committee's opinion the company had about $1.2 million (or $86 per share) in funds over and above those required for conduct of business.

Dissidents feel that a minimum of $30 per share should be made available for distribution to shareholders.

Working capital, the letter notes, is $156 per share and net worth $190 per share. Dividend rate is $6.

In the year ended Jan. 31, 1959, net profit was $123,755 compared with $142,935 in the previous year.

At Jan. 31, 1959, current assets were $1.9 million against current liabilities of $279,000. Total assets were $2,352,822.

Outstanding capitalization comprises 13,830 npv common shares.

It is understood there are about 200 shareholders.

Some over-the-counter traders in Montreal currently quote the stock at $90 bid. It rarely trades in Montreal and only infrequently in the Maritimes.

Officers of the company are C. H. Sutherland, Sydney, president; D. H. Fraser, vice-president, J. H. Sutherland, secretary-treasurer, both of North Sydney. In addition to the officers, directors are R. M. Thompson, H. G. Mingo, New Glasgow, and A. H. Wood, North Sydney.

Canadian Auto Production

	Week ending Dec. 19	Same week 1958	Year to date 1959	Year to date 1958	% change to date
General Motors:					
Buick	276	452	8,764	13,755	
Chevrolet	1,673	2,291	66,999	70,795	
Oldsmobile	332	584	13,784	14,774	
Pontiac	1,474	1,694	54,742	53,868	
	3,755	5,021	144,289	153,192	—6
Ford:					
Edsel	....	95	1,610	2,163	
Ford	1,364	1,521	52,568	52,860	
Mercury	106	180	5,803	5,308	
Meteor	719	751	32,769	25,965	
Monarch	90	142	4,879	734	
	2,279	2,689	97,629	87,031	+12
Chrysler:					
Chrysler	82	....	5,261	3,278	
DeSoto	34	....	1,145	1,000	
Dodge	415	....	18,957	19,785	
Plymouth	355	....	15,526	18,477	
	886	....	40,889	42,540	—4
Studebaker-Packard:					
Studebaker	160	212	8,228	4,274	+93
Total cars	7,080	7,922	291,035	287,037	+1
TRUCKS					
General Motors	643	870	28,295	26,012	
Ford	354	328	17,799	15,899	
Chrysler	143	150	5,973	6,146	
International	276	....	13,283	9,146	
Total trucks	1,416	1,348	65,350	57,203	+14
Total cars, trucks	8,496	9,270	356,385	344,240	+4

Source: Canadian Automobile Chamber of Commerce.

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AVIAN'S gyroplane on ground test.

Another 50 Hours on Ground Before Avian Plane May Fly

Department of Transport has told **Avian Industries Ltd.**, Georgetown, Ont., that it must ground run its gyroplane for 100 hours before permission will be granted to fly.

About half of this air certification requirement already has been completed, said President Peter Payne.

"The plane has been ready to fly for about four weeks" (**FP**, Nov. 14).

Ground tests of the vertical take-off "car plane" are being held at the Waterloo-Wellington airport.

Mr. Payne also announced that his firm is negotiating with U. S. airplane manufacturers for the production of the Avian 2/180 under a licensing agreement.

"Chances of finding a Canadian plant that we would be happy to have produce it are fairly remote," he said.

The small firm, headed by a team of former **A. V. Roe Canada Ltd.** aeronautical engineers, is also considering making Avian Industries a public company in order to sell stock to raise money to produce the plane itself.

Estimated cost of a mass production plant: $1.2 million.

Mr. Payne said a study indicated that a manufacturer producing 600 of the gyroplanes in a year and selling these for $10,000 apiece would have an operating profit of $1.2 million.

"The one thing we don't have to worry about in this aircraft is selling it," he said.

A questionnaire sent to aircraft dealers in the U. S. and Canada indicated they would guarantee accepting 1,147 of the car planes in the first two years.

Profits Here?

A regular listing of latest studies by investment firms.

FROBISHER LTD.—Burns Bros. & Co., 44 King St. W., Toronto.
CASSIAR ASBESTOS—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.
CANADA STEAMSHIP LINES—Collier, Norriss & Quinlan, 320 Bay St., Toronto.
CONSUMERS' GAS—Equitable Securities Canada Ltd.
ANGLO - NEWFOUNDLAND DEVELOPMENT CO.—Greenshields & Co., 507 Place d'Armes, Montreal.
GENERAL STEEL WARES LTD.—Equitable Securities Canada Ltd.
SECURITY & INDUSTRY SURVEY—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

U.K. Plane Firms' Merger May Set Pattern in Canada

Canada's aircraft industry appears due for a major overhaul.

The spark:

The U.K. takeover by **Hawker-Siddeley** of **de Havilland Enterprises.**

Affected:

Hawker-Siddeley's sprawling Canadian subsidiary, **A. V. Roe Canada Ltd.** and de Havilland's active branch, **de Havilland Aircraft of Canada Ltd.**

Big question:

How will management and physical operation of the Canadian plants be arranged?

Since the unexpected announcement last week of Hawker-Siddeley's offer to de Havilland, there has been no further indication of developments. Shareholders must vote on the share-for-share offer.

But the motives behind the move in the U. K. would portend action to consolidate activities in Canada.

The U.K. government has been pressing its aircraft manufacturers to "get together" into a few big groups, the better to compete with some of the U.S. giants.

One possibility now going the rounds in London circles is that two other large companies, **Vickers** and **English Electric**, might merge their aircraft interests.

In the U.K. as in Canada, Hawker's chief interests have been in military planes, while de Havilland is in the civil sphere with its Comet jet airliners.

Canada's de Havilland is famed for its "bush planes", the Caribou, Beaver and Otter transport aircraft sold for civilian and miltary use.

Merger of de Havilland and Avro, with their main operations near Toronto, would leave that company and **Canadair Ltd.**, Montreal subsidiary of the U. S. **General Dynamics Corp.**, as the top companies in the Canadian manufacturing field.

While Avro is proceeding with development of the U. S.-sponsored Avrocar and repairs, replacements and overhaul of Canada's CF-100 program, it has no replacement work for the CF-105, canceled in February by Ottawa.

At nearby de Havilland, work has continued at a steady pace on its transport planes with the latest order a $2-million Ottawa job for 28 planes.

Since the CF-105 shutdown, Avro executives have been busy trying to get additional work for their huge Malton plant.

If the consolidation goes through, one question to be decided would be:

Which plant to use?

The smaller Downsview plant of de Havilland is relatively compact, efficient. The bigger Avro plant would offer more scope for expansion, large-scale efforts.

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$3.5 Million Orders Help Employment De Havilland

Work picture at **De Havilland Aircraft of Canada Ltd.**, Downsview, Ont., improved last week with announcement of new aircraft orders worth a total of about $3.5 million.

- **The British Army** ordered 36 Beaver aircraft at a price of roughly $42,500 each.
- **Department of Defence Production** placed an order for 27 DHC-3 Otter aircraft for the RCAF at a cost of over $2 million.

Delivery of the first Otters is to begin in March, 1960, and delivery of two per month over the duration of the contract is scheduled.

The short take-off and landing planes will augment the fleet of 39 Otters in service with the RCAF since 1953 on supply and communications work as well as search and rescue operations. They will also be attached to auxiliary squadrons.

Delivery of the single engine Beavers to the British Army could come at an early date from existing stock, a company spokesman said. Orders on hand would have kept production lines busy only until next summer.

The new orders are expected to add about 100 men to the present work force of 2,300.

De Havilland is also optimistic about the prospects for new orders for its STOL Caribou.

One of the twin-engined transports was in Pakistan and India this week, being shown to government and armed forces officials.

The sales demonstration tour started Nov. 18 and will continue to Feb. 23. It covers parts of Europe and Africa, the Middle and Far East and Australia.

Although no firm orders have been received for the $540,000 transport during the tour, it is having a "very good reception," a company official said.

ANNOUNCEMENT

McCONNELL, EASTMAN
V.P., MONTREAL MANAGER

WILFRID TAYLOR

Wilfrid Taylor has been appointed Vice-President and Manager of the Montreal Office of McConnell, Eastman & Co. Limited. He succeeds W. T. Blakely who has taken over increased responsibilities within the Company. Prior to assuming his new position, Mr. Taylor for 11½ years served a leading international advertising agency, most recently in the capacities of Vice-President in Charge of Creative Services, and Montreal Manager.

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Application for listing the Participating Preferred Shares on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

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The Editorial Page

Ballyhoo As Was And Is

Among members of the Canadian Liberal party there has been some grumbling, and even protest, about the character of the propaganda apparatus set up by their opponents, the Progressive Conservatives.

It is said that the Tories have adopted the Madison Avenue approach to politics and are now in the advertising and theatrical business, promoting their ideas and personalities like soap flakes and toothpaste.

A fair question would be whether it's the aesthetics or the success of the Tory effort that exasperates the Liberals. The last election was won by a rather spectacular majority and this victory in itself, regardless of the methods employed, might explain why the Liberals are out of sorts.

Still, it's conceivable that they have a cool, reasoned, objective and disinterested aversion to the ballyhoo style; and it's to be hoped, for the sake of the general peace and quietness, that Canadian party campaigns will not become any more like three-ring circuses with barkers than they already are.

But in a free country the public must take what it gets, and probably gets what it deserves, in the way of political behavior.

There was a time in Canada when picnics with barrels of beer were the favored method of cajoling and subduing the multitude; and no doubt there were loud objections by each party that the other was turning the tap too generously. Brass bands, parades, banners and pretty girls were the style for a time; and again, unquestionably, both sides said their opponents were spreading this kind of butter too thick.

Now that "modern media" are being used, there is no point in losers' complaints that the winners are overdoing the mellifluous nonsense. If the public can't distinguish between horse-sense and flim-flam, neither it nor democracy is worth saving.

Outer Darkness

The Peking correspondent of a Toronto paper has been upset because the Communist Chinese pay no attention to Christmas.

Probably the benighted Chinese don't celebrate Dominion Day or St. Patrick's Day either.

It's terrible how negligent the heathen are.

Let 'Em Wait

In Toronto before Christmas—and undoubtedly in other cities across the land—there were crowds, queues, traffic jams, delays and frazzled nerves at the government liquor stores.

Then it was discovered that a customer might obtain delivery of a case of liquor, or less, by simply phoning any of the distillers and placing an order. No lining up, no permit, no delay, no fuss, but no reduction in price or tax paid.

This, of course, is a civilized and convenient way of securing a supply of any commodity; but there was an official uproar when the direct buying of liquor was publicly reported.

It's civilized and convenient all right which is doubtless the main reason that it is illegal. Should the buyer of liquor be treated as a civilized person whose convenience matters? Most certainly not, says the law. The very idea!

Bombing for Oil

A fabulous scheme which might double the oil resources of the free world at a stroke and, at the very least, provide a basis for further rounds of Canadian expansion has been stalled indefinitely in the backwash of negotiations about atomic weapons.

We refer to the plan to explode an atomic bomb in the Athabasca tar sands. Senior and responsible government officials who have worked on it for more than a year believe that it could lead to recovery, at low prices, of half the oil in the sands.

Negotiations are between the U. S., U.K. and Russia. The Americans have been testing small nuclear weapons underground but the State Department believes that only a blanket suspension of these underground explosions will quiet Russian suspicions for the duration of negotiations. Since the bomb for the Canadian experiment would come from the U. S., the test is off.

For years, Canada has been building up a diplomatic service which has gained for us, a world-wide reputation as "honest broker" in international affairs, with no sinister designs on anybody.

Why not put this goodwill to the test? Surely our diplomats could get us permission to go ahead with what promises to be a history-making experiment.

After all, no ban on atomic explosions is going to forbid the industrial use of nuclear power. On the contrary, it's a universal hope that the new source of energy will be harnessed to the production of wealth, exactly the purpose in view in Athabasca. The underground explosion there would have no military significance whatever.

Pretty Flimsy Arguments

There may be good reasons for raising taxes on "small" cars by the Ontario government last week but those so far suggested in official quarters can hardly be classed as good. It is very doubtful whether the British, German and French exporters will be satisfied.

"Since they (the small cars) are in the preferred class as far as gasoline taxes are concerned, they should not get preferential treatment in the matter of licenses." That was the first official argument advanced when the move to boost license fees was first hinted.

The only preferred classes so far as gasoline taxes are concerned are boats and farm tractors which are not supposed to use the roads at all. All other vehicles burning gasoline pay the same rate—so many cents per gallon used. And the more they drive the more they pay, as seems reasonable enough because the gas tax is supposed to be based on the use of the highways.

The second official explanation offered was even weaker. "The increase for small horsepower cars recognizes the fact that all motor vehicles, regardless of size, share equally the use of 82,000 miles of streets and highways in the province."

Fiddlesticks. Does a 14-foot, 3,000 pound car share equally in space and highway wear with one half that length and weight? Does a car driven 5,000 miles a year share equally with one driven 25,000 miles? Size, weight and distance driven are the governing factors in measuring the use of the highways and the taxes paid should be based on those considerations only.

To the British and other European exporters of small cars to Canada, this move is going to look like rank discrimination, the imposition of a tariff by a provincial government which has no business operating in such a field.

Tell Them Now

Within the past few days, shareholders of Eddy Paper Co. and Dominion Electrohome Industries have received brief letters from management giving them rough estimates of full-year 1959 results.

This is a service to their owners which more companies should emulate. It goes hand in hand with the need for quarterly reports which many leading firms have already instituted, and which many more are starting as a result of special requests by the leading stock exchanges.

There is no good reason why investors should have to wait till the last cent is accounted for and the last graph drawn and printed in the annual report, before they learn, in outline at least, how companies have fared.

The cost of a letter or press release is small. The benefits in terms of investor confidence in management are very great indeed.

Next Thing to Belligerency

Upholders of official U. S. policy vis-a-vis China, when they say that the Peking regime is too bellicose and frightful to deserve acceptance as a member of world society in good standing, always miss the main point.

Washington, with Canada and other countries following its lead, not only denies recognition to the men actually in charge of China. Injury is added to insult by acceptance of the territorial claims of a rival "government of China", so-called, that has in fact no status on the mainland.

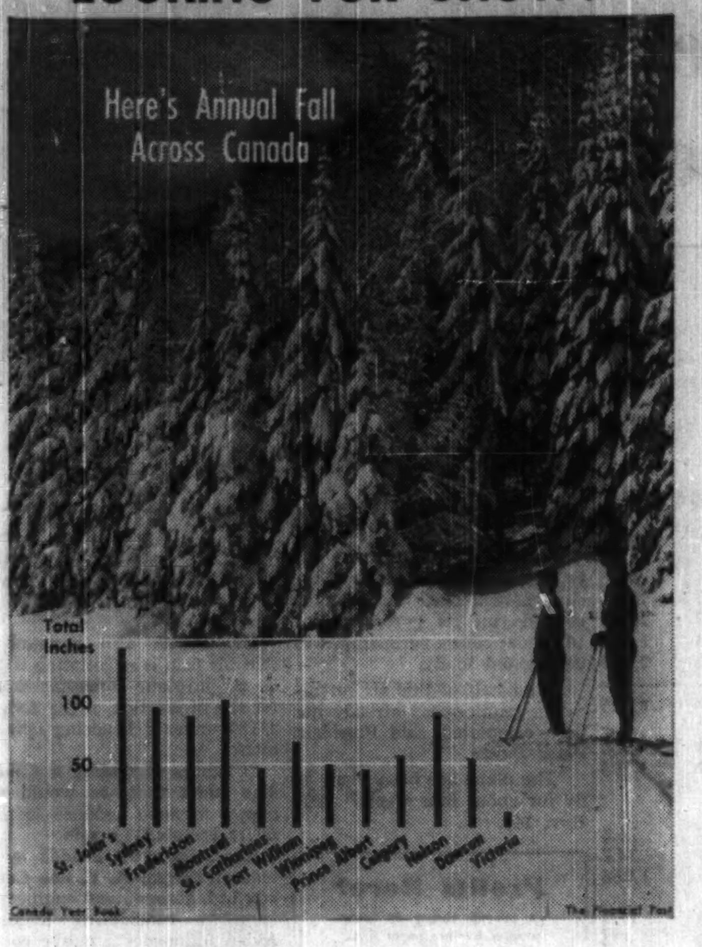
There has recently been a spate of reporting, not from China itself but from Hong Kong, that emphasizes the rough methods of the Peking rulers and their violent hostility to "the West". Britain, it's pointed out, has not succeeded in cultivating cordial relations even though there is a British ambassador at Peking. There's no percentage, it's contended, in diplomatic approaches to Mao and company.

This could be an argument, though not a convincing one, for non-recognition. But it's no excuse for sponsoring a banished clique that aims at recovering power.

The U. S. took 16 years, 1917 to 1933, to accept the Soviet government of Russia; but during that time there was no Washington "recognition" of an exiled grand duke as the legitimate Russian sovereign. The U. S. simply wasn't on speaking terms with the men who actually governed. This created a diplomatic vacuum that was awkward but not provocative.

It's a different matter when the U. S., besides withholding acknowledgement of China's entrenched rulers, commits itself to Chiang Kai-shek whose declared ambition is to wipe out the Mao regime. This American (and Canadian) posture is next door to belligerency; quite aside from the question of recognizing Peking, it makes no sense whatsoever. Canada, up till now a satellite of the U. S. in this matter, might make a start toward tidying up an absurd and dangerous situation.

LOOKING FOR SNOW?



Post Scripts

MR. ATKINS

New Boss for Ogilvie

In 1918 a young Winnipeg high-school graduate scanned the newspaper want ads for a job. A small advertisement by Ogilvie Flour Mills Co. — for an office boy — caught his eye. He applied for the job and got it.

Today, some 39 years later, Arthur Atkins heads Ogilvie as president. He was recently elected to the post succeeding H. Norman Davis.

"I just graduated from high school one day and went to work the next," is how Atkins describes the start of an exceptional career which has taken him to the top of one of the nation's biggest flour millers.

Born in Newcastle-on-Tyne, England, in 1903, Atkins emigrated to Canada with his family in 1913. The family, he recalls, moved from England because prospects in the new world appeared brighter than those in the U. K.

After joining Ogilvie in 1918, Atkins worked in various departments of the company's Winnipeg operation. By 1921 he had worked his way into the important grain department. In 1924-25 Atkins became a grain buyer in order to gain experience in this facet of the industry. He then became operator of the company's Edmonton elevator.

In 1927 he was moved to Medicine Hat. He was to stay there 20 years before coming to Montreal as a vice-president and became associated with Ogilvie's grain business and country elevator operation.

By 1938 he had been promoted to assistant manager and in addition had assumed duties in connection with company's flour business in Saskatchewan, Alberta and British Columbia and also assumed responsibility for exports via Pacific ports. Seven years later he moved to Montreal to become vice-president in charge of production and in 1952 was promoted to executive vice-president.

Atkins is married to the former Ruth Mary Esdale of Edmonton.

Among his hobbies and recreations, he lists fishing, golf and curling.

• • •

"Living With Oil"

Edward D. Loughney takes over the reins of British American Oil Co. at an all-important stage in the oil industry's development. Major decisions affecting Canada's oil and gas marketing future must soon be made. B-A, as the largest producer of natural gas and the second largest oil company, will be vitally affected.

When Loughney talks of the industry's problems in his characteristically quiet, deliberate fashion he is speaking from first-hand knowledge. He has virtually grown up in the middle of Canada's postwar oil boom coming to Alberta in 1951 as vice-president of Canadian Gulf Oil. He guided the far-flung exploration and production programs of that company right up to 1956 to the time of B-A's acquisition of the company.

In the course of his Alberta stint, Gulf proved up Canada's biggest gas-field — Pincher Creek in southern Alberta. The successful development of this field — biggest gas supplier to Trans-Canada Pipe Lines and a major producer of sulphur and liquid hydrocarbon byproducts — has been largely a Loughney accomplishment. Today this fiftyish, rugged-built oilman is regarded as one of Canada's most experienced gas experts.

Loughney is strong on gas export; believes the industry can't compete effectively on the present lop-sided petroleum economy based just on crude oil. Large-scale gas export into waiting U. S. markets cannot help but benefit all Canada in the long term, he claims. With a frank grin he'll readily admit it will benefit B-A.

Loughney has been living with oil for 32 years now ever since he first entered the industry in his early post-graduate days in Oklahoma. He joined Gulf Oil in Seminole, Okla., and after 18 years in the company's Tulsa production division was appointed executive assistant to the divisional vice-president in 1950. The following year he was assigned to Canada as manager of the expanded operations of Canadian Gulf Oil.

For the past three-and-a-half years, since B-A's acquisition of Canadian Gulf in 1956, he has had broad corporate responsibilities for B-A as a vice-president and director. Effective Jan. 1 he becomes president and chief executive officer of the company.

MR. LOUGHNEY

• • •

Exhibition Chief

Dr. Jack Berry, the new president of Pacific National Exhibition in Vancouver, has been associated with agriculture all his life.

He was born in 1905 in Langley, a farming district in British Columbia's Fraser Valley, and was active in the agricultural end of PNE activities before the 4H clubs and junior farm organizations came into being.

Schooled in Langley, he took his bachelor and master's degrees in agriculture at University of B.C., and his Ph.D. at Iowa State College, in Ames, Iowa. He joined the staff of UBC in 1939 and has been there ever since. He is one of the west coast's top livestock authorities.

Berry has been president of Canadian Ayrshire Breeders' Association, and was on its executive for three years. He has been a member of the Record of Performance board since it was established. He is also a member of the Agricultural Institute of Canada.

"I've had hobbies in the past . . . golf, basketball, a bit of soccer . . . but you let them go as you get along in life," he says. "But my hobbying currently, and for some time, has been restricted to gardening." He has an acre of property in Vancouver's West Point Grey district.

His primary goal as president of the big West Coast exhibition is planning and development of improved facilities, and the provision of a long-overdue and much-needed livestock arena in particular.

He also aims at some considerable increase in space for commercial exhibits, in keeping with British Columbia's increasing population and commercial activity.

Roger Lemelin Says . . .

THE SCANDAL of TV quiz shows in the U. S. may have deeply hurt the pride of the Americans, but it has rehabilitated in his own eyes many a Canadian.

How often were we depressed by the incessant example of intellectual superiority poured through the screens on our obtuse heads by the average American? I was one of the most seriously struck victims of this national humiliation.

One evening I was watching the **$64,000 Question** with my wife and my 10-year-old son, when a boy of eight was called into the answer booth.

What seemed to me a very complicated algebraic equation was submitted to the kid. He considered the long series of signs and figures with a profound dramatic look. My heart was beating with those of millions of Americans.

The boy grabbed a piece of chalk and with a sure hand, wrote down the answer.

My son asked: "Eh, papa? You did not know the answer?"

"No!"

My son did not make any comment, but I was a bit annoyed at him. "I have never been good in algebra," I explained.

Laundry Woman

Next came a colored laundry woman, who could recite any chosen verse in any chosen play of Shakespeare. I looked at my wife. She lowered her eyes.

She, whose laundry is so well organized that she has never met even a white laundry woman, knew that Shakespeare had written Hamlet, but not much more. I knew a few titles by heart, and "to be or not to be".

Then appeared a jolly, talkative truck driver who was so well versed in geography, that he knew how many feet and inches the tide rises in Rimouski and the exact diameter of the crater of any volcano in the world.

My son timidly enquired if I knew at least one of the answers the truck driver was shooting back quickly. I did not, and my spirits really sagged. After all, I am a writer. I should know a few things?

Revengeful, I turned to my son: "Eh, son! What is the capital of Canada?"

He got me there: "Quebec!"

I stood up and made a long pessimistic speech on the culture of the average Canadian. We were a frozen, ignorant people, incapable of producing a fraction of a boy, a fraction of a laundry woman, a fraction of a truck driver able to match the knowledge of these average Americans.

Naturally, we had on the TV screen in front of us the products of a well balanced, country that had come to maturity, like Greece.

Pride Was Hurt

My national pride was so hurt that I would have accepted an invitation to appear on the show, the $150,000 and a few tips before the show, just for the sake of lifting Canadian morale.

Yes, in such a national emergency, I would have betrayed my intellectual integrity.

All is well now. We are ignorants, but we know we are not alone. Let us rejoice.

Today, I asked my son: "What is the capital of Canada?"

"Montreal," he said.

Oh, I was proud of my son! After all, Montreal is much nearer to Ottawa than Quebec.

Roger Lemelin wrote his first novel at age 22 and has been writing steadily ever since. He's a native of Quebec City and still lives there. His latest venture: The Town Above, a weekly TV serial produced in both French and English.

What Others Are Saying

For A National Water Policy

Montreal Family Herald

While consumption has been galloping up-hill, the water at our disposal has been running down. As the needs grow greater there is less water to take up, and less of that is suitable for some purposes. In fact, by summer many of our streams are so polluted with wastes poured into them that they are less streams of water than of contagion. Even the mighty St. Lawrence, by the time it reaches Montreal, carries so much effluent from sources along its many tributaries that it is condemned as unsafe, and pools must be built along the riverbank for those who want to swim.

This is typical of the plight of people who live far from the sources of the water which they use. They are at the complete mercy of what is done in other communities, other provinces, sometimes a thousand miles away.

Wishful thinking will not avert disaster. Nor will the best of projects, here and there—and we have some good ones—if problems elsewhere are ignored. What we need is a truly national policy on water conservation and development—relating the varied needs of sections of Canada to the needs of the whole country.

IF PARKING RESTRICTIONS are hurting church attendance don't blame the police, advises the **Fort William Times-Journal.** "Surely churchgoers have a good case to carry to the police commission which has the power to change the regulations."

THERE'S ONE PLACE where the U. S. form of government seems to be better than ours, argues the **Windsor Star.** "Its Senate is a strong and effective arm of government and its committees and subcommittees can, and often do move in quickly to investigate situations which warrant investigation. Our Senate is almost a useless appendage."

THE ARGUMENT that margarine should be colored to warn housewives what they are purchasing is ridiculous, declares the **Hamilton Spectator** which points out that, "different or not, no housewife today is going to buy a pound of margarine, mistaking it for a pound of butter—not if she looks at the price."

JUNE IS LOSING OUT for weddings, says the **Sherbrooke Record** which points out that "August is looming as a strong threat, and even September, October and November are coming up fast, although the latter is still below the average of other months, including mid-winter."

CANADIAN CONSUMERS might be angry if they knew what price the government received for the six million pounds of pork sold to West Germany, says the **Winnipeg Free Press.** "But they have a right to know. It is, after all, their money that is being used to subsidize such sales to overseas countries. Taxpayers should be told how much of their money is being used for this purpose and how much more cheaply, as a result, Germans can buy Canadian pork than we can at home."

Stop Me If . . .

A mild-mannered minister accepted the call to a church where many of the town's residents bred horses, and sometimes raced them. A few weeks later he was asked to invite the prayers of the congregation for Lucy Gray. Willingly and gladly he did so for three weeks. On the fourth Sunday one of the deacons told him he need not do it any longer.

"Why," asked the good minister with an anxious look. "Is she dead?"

"Oh, no," replied the deacon, "She won her race yesterday."

• • •

The man who didn't own a dog was more than a little annoyed when a neighbor telephoned at 3 a.m. and complained: "Your dog is barking so loudly that I can't sleep." The neighbor hung up before he could protest.

So the following morning at exactly 3 a.m. he called his neighbor and said: "I don't have a dog."

• • •

"Your honor, I was not intoxicated."

"But this officer says you were trying to climb a lamppost."

"I was, your honor. A couple of big crocodiles were following me, so who wouldn't under the circumstances?"

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December 26, 1959

Way Cleared for Start on Columbia

OTTAWA (Staff) — If the Canadian and U. S. governments accept the principles of co-operation on the Columbia river which the International Joint Commission is expected to sign soon, the way will be clear for practical decisions to start dam-building.

It will be time, then, to choose between the three alternative plans proposed by the international board of engineers (**FP**, March 26), and to complete arrangements for financing between the federal government and British Columbia.

Agreement on a final draft statement of principles was announced in Washington last week.

Apparently the two national sections of the IJC are now just checking over their texts before signing it.

While details are not yet officially revealed, Washington stories interpreted in the light of background information available here indicate that the main IJC recommendations cover these points:

- **Canada and U. S. should split 50-50** the extra power which U. S. plants will be able to generate when they get a regulated flow of water from Canadian storages.

All the plants on the Columbia will get an increased output for minimal generating costs.

The total addition, with all planned plants installed and Canadian storage maximized to perhaps 15 million acre-feet, has been estimated at 15,000 million Kwh. a year—7,500 million to each country.

- **The basis of the power split** should be gross rather than net.

This part of the Washington report evidently means that each country would pay its own costs — for water regulation, generation and transmission.

An alternative suggestion had been to pool costs and deduct them from the shared benefits.

Cost of storage and generation in Canada has been estimated by the international engineering board at less than one quarter of what it would be in U. S.

- **Canada should accept the right of each U. S. state** to adopt any alternative plan if it can find a more beneficial one.

Authorities here regard this as only proper, but they are convinced (as the international engineering board was) that joint international development offers the best returns.

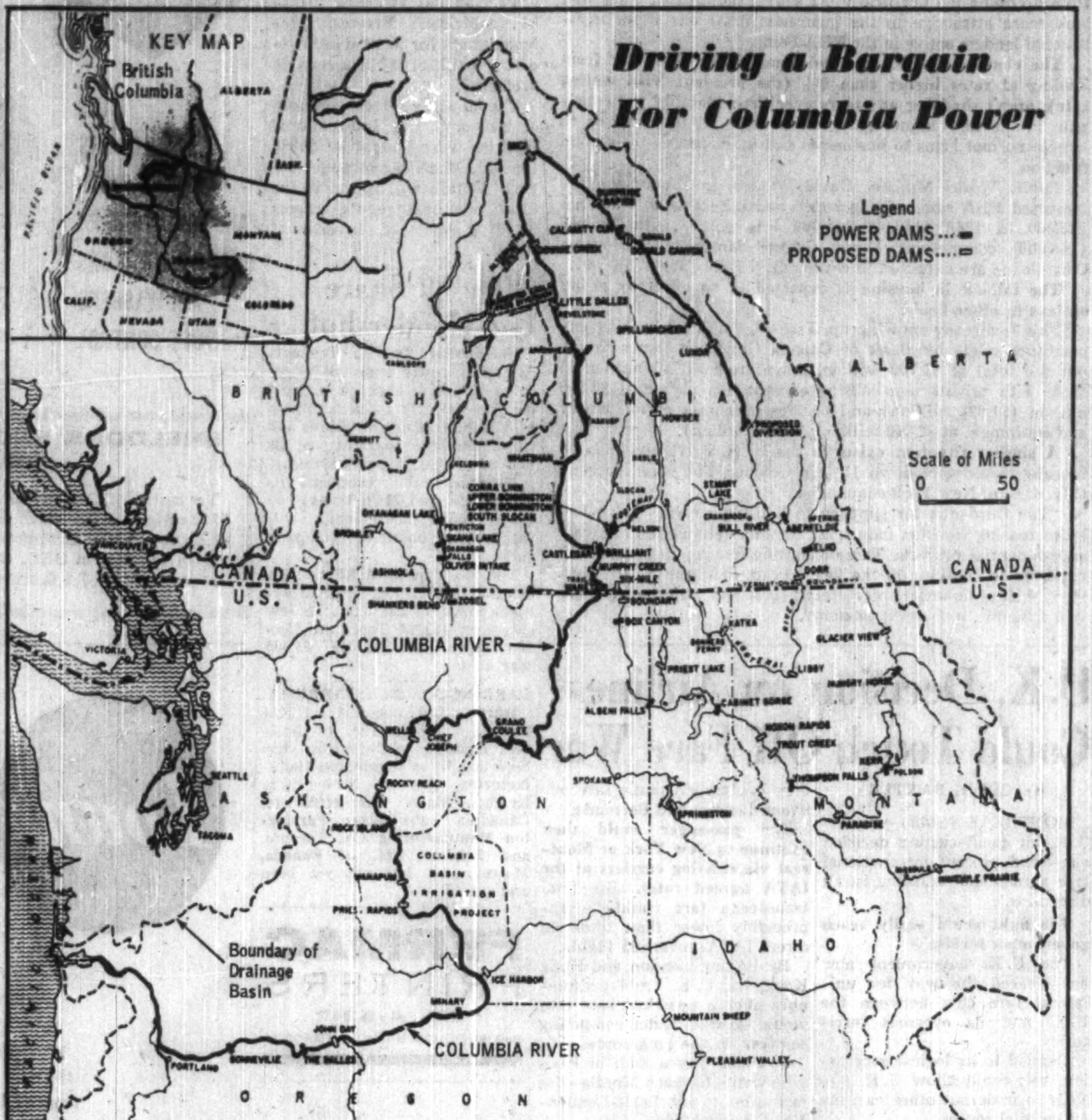
- **The Canadian half of the extra power** generated downstream (the famous "downstream benefits") should be delivered free of cost to Canada at the border.

(A place called Oliver is indicated).

Canada would be responsible for taking it to the load centre at Vancouver.

- The sovereign right of Canada to divert the waters of the Columbia is said not to have been compromised, though the Washington reports leave doubt as to whether it has been spelled out in so many words.

"It doesn't need to be," say Canadian authorities. "The Americans now know we won't give it up, and they recognize it tacitly at least."



Hardee Farms Expands Food Processing Plants

Hardee Farms International Ltd., Toronto, reports "modest profits" for the first six months of its 1959-60 fiscal year.

A dehydrated feed pellet manufacturing plant at the Tropical Farms division, is expected to be in full production this month. Use of pellets is designed to cut production cost of beef.

Plants at Holland River Gardens and at Sherrington, Que., were expanded to 85,000 sq. ft. and 80,000 sq. ft., respectively. Daily production capacity of packaged vegetables and fruits now totals 1.5 million lb. at each plant.

The beef cattle herd, comprising about 6,000 head, is to be doubled within the year. The dairy herd has been expanded from 1,290 to 1,900 cows and heifers.

Cucumbers, the first crop harvested at Tropical Farms, showed good yield and quality.

Some citrus planting has already started. Within 18 months, the company plans to have between 500 and 1,000 acres prepared for planting.

Marketing operations have been combined with **South Bay Growers Inc.**, Florida, to ensure a more complete year round service. Hardee will market South Bay products in Canada, and South Bay will market Tropical Farms vegetables in the U. S.

BUYS FEED MILL

SAINT JOHN — **Canada Packers Ltd.** has purchased the mill at Sussex of **Shur-Gain Feed**, formerly operated by **Sussex Milling & Feed Co.** H. M. McFarlane will continue as mill manager. Mill opened in 1949, employs 25, and serves the rich farming area of Kennebecasis Valley.

CanCar Offers First Autobus Designed and Built in Canada

MONTREAL (Staff) — The first entirely Canadian designed and built autobus goes on the market next year.

It is **Canadian Car Co.'s** TD-51, carrying a price tag of roughly $28,000.

Company has spent nearly $1 million on its development over the past three years at its Fort William plant. Production will be in Montreal.

The first of these new buses arrived in Montreal last week. It is a test prototype. The second, intended for sales demonstrations, is due here early next year.

CanCar claims its vehicle is both better and cheaper than U. S. competitors.

Such design items as new glider-type doors, deeper floor, more window space entirely defrosted, extensive use of plastic rather than paint for the interior and a new, more powerful, U. K. engine are strong sales points, the company feels.

It is hoped that Montreal will be ordering new buses this spring. CanCar also has its sights set on breaking into the Toronto and Ottawa markets this year.

No estimate of potential sales has been announced by the company, but CanCar officials point out that between 1950 and 1958 some 2,900 buses were sold in Canada.

The next 10 years should see at least a similar sales rate, they say.

This week officers of the Toronto Transit Commission were in Montreal looking over a mockup of a new subway car that CanCar hopes to have accepted on the University-Bloor service.

With the bus-subway double threat, Canadian Car is looking for brisk business tied to the growth of municipal transportation services.

Here's Primer For Directors

Herewith a wistful ode by a Canadian director of many companies and signed D.W.L.:

Directors Primer 1959

Directors, be intelligent!
(And always vote with management),
Respectable and orthodox,
And shun dissent as 'twere a pox.
If not, you're likely to belong
With those who do not "go along."
And questions asked are evidence
That you have shown no confidence.
But laws impose a quasi-trust
For which Directors answer must
Though Managers escape scot free
From such responsibility.
And so you have a choice to make,
To "go along" for your own sake
Or do your duty as trustee
Of all the company's property.

D. W. L.

Offers to Buy Spartan Shares

Offer has been made to purchase 300,000 shares of **Spartan Air Services**, Ottawa, at $1 per share by **Bristol Aeroplane Co. of Canada.**

The deal will give Bristol an entry into the operating side of the aviation business. It will also provide much-needed funds for Spartan (**FP**, Nov. 21).

The offer is subject to these conditions:

- **Spartan must make** settlements or arrangements with its several classes of creditors.
- **A reduction of 40%** in principal amount of Spartan's 6% sinking fund debentures, Series A, an extension in the maturity date to Dec. 1, 1969 and in consideration thereof, the issue of 120,000 shares to debenture holders.
- **Number of shares** which may be purchased on exercise of share purchase warrants is to be reduced by one half and the prices at which they may be purchased to be reduced as follows:

From $10 to $3.50 per share if exercised by Dec. 1, 1962;

From $12 to $4.50 if exercised thereafter until Dec. 1, 1964;

From $14 to $5.50 if exercised thereafter until Dec. 1, 1966.

Spartan shares have traded between a high of $7.75, a low of 95c. this year. Recent price: $1.75.

Meetings of debenture and warrant holders will be held Dec. 29 in Toronto to consider these proposals.

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ANNOUNCEMENT

J. G. K. STRATHY

N. K. McKINNON

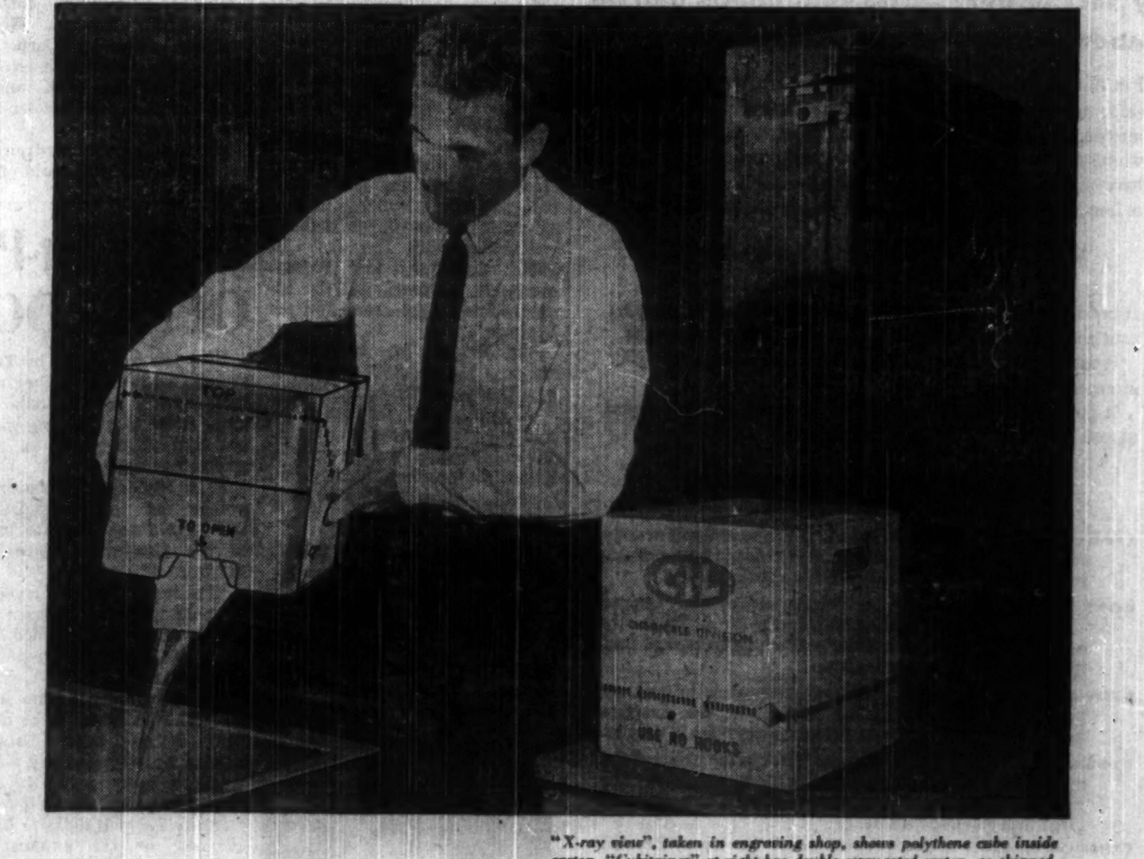
The boards of directors of Associates Discount (Canada) Limited and Associates Budget Plan Limited have elected Mr. J. G. K. Strathy, O.B.E., and Mr. N. K. McKinnon to serve on their respective boards, according to Mr. Robert L. Oare, board chairman.

Mr. Strathy is vice president of Dominion Securities Corpn. Ltd. and has been a director since 1946. He has been a member of the board of governors of the Toronto Stock Exchange since 1952 and was chairman from 1957 to 1959.

Mr. McKinnon is a director of Harris & Partners Limited, and also of a number of other Canadian corporations.

Associates Discount (Canada) Limited, engaged in automobile financing with branches in five Ontario cities, is the Canadian subsidiary of Associates Investment Company, North America's third largest independent sales finance company.

Associates Budget Plan Limited, another subsidiary, is engaged in making direct and personal loans in 11 Ontario cities.



"X-ray view", taken in engraving shop, shows polythene cube inside carton. "Cubitainer" at right has double corrugated carton, as shipped.

Polythene makes it possible:

the "cubitainer"—a lightweight, one-trip, throw-away package for liquid chemicals

The "cubitainer"* is a new package for shipping liquid chemicals, formerly packaged in carboys, and other liquids ranging from insecticides to syrups. It is replacing carboys in some applications because its light weight makes it cheaper to ship and it is non-returnable—empties are thrown away instead of being shipped back to the supplier. Die-cut handles make the "cubitainer" easy to pour from, it's safe and it's economical to store because of its cube shape.

Two corrugated cardboard cartons which provide mechanical support and protection form the outside of the "cubitainer". The inside is a hollow cube of polythene—chosen because of its exceptional chemical resistance, light weight, resistance to water vapour transmission and low cost. Polythene is also odorless, tasteless and non-toxic—important advantages in food packaging.

Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information about this versatile plastic, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

12,000 businessmen keep posted on developments in the plastics field by reading "Plastics Sphere". Write for your copy.

C-I-L Polythene

*Polythene cube made by Hedwin Corp., Baltimore; Canadian distributors Twinpak Ltd. Corrugated by Hygrade Containers, Montreal, Toronto.

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RETIREMENT SAVINGS
ESTATE ANALYSIS
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TRUST CERTIFICATES
SAVINGS ACCOUNTS
DEPOSIT ACCOUNTS

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Guelph
Hamilton
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Montreal
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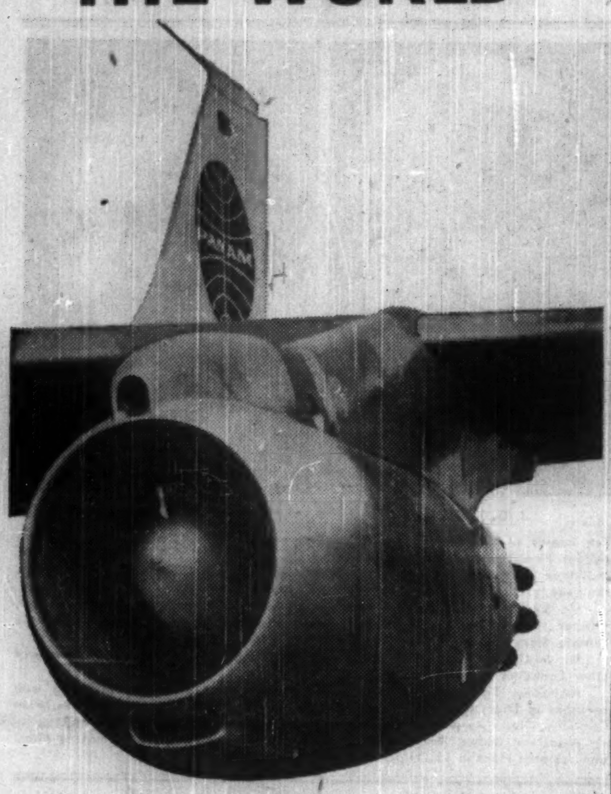
Regina
St. Catharines
St. Thomas
Sarnia
Toronto
Vancouver
Victoria
Windsor
Winnipeg

C-29

NOW PAN AM JET CARGO CUTS SHIPPING TIME TO ALL THE WORLD



By Jet Clipper*Cargo your goods can be aboard today—abroad, tomorrow!

Pan Am—the airline that did so much to prove the advantages of shipping cargo by air—now moves even further ahead with the introduction of *Jet* Clipper Cargo. Just as piston-engined Clippers whittled overseas shipping times from weeks to days, so the Jets have sliced the days to *hours*. Now you can ship from Toronto to London†, for instance, in a mere 9½ hours—*and at no extra cost!*

What can Pan Am Jet Clipper Cargo speed do for you?

It provides you with opportunities for new business by shipping your goods swiftly to markets never before within your reach.

It makes possible an increased rate of turnover, keeps your inventories lower.

It gives you a definite competitive advantage . . . enables you to cash in on sudden market developments.

Other good reasons for shipping by Pan American:

TYPE OF CARGO is almost unlimited. It can be as heavy as construction equipment . . . delicate as precision instruments . . . sensitive as racehorses . . . perishable as baby chicks.

COST. With expensive crating, warehousing and inventory charges virtually eliminated, you'll find shipping by air frequently *costs less* than the total cost for surface transportation. And too there is no extra cost for Jets.

SERVICE. From electronically checked reservations to doorstep pickup and delivery, Pan Am arranges for the complete movement of your goods—starting from any point in Canada.

EXPERIENCE. With Pan Am, your goods are in the hands of the most careful and experienced men in the business—just one reason why Pan Am Clippers carry over 90% more overseas cargo than any other airline.

COMMONWEALTH PREFERENCE. When you ship by Pan Am you may take advantage of Commonwealth Preference rates.

†Via N.Y.

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For Pan Am Clipper Cargo
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PAN AM JET CLIPPER CARGO
via the WORLD'S MOST EXPERIENCED AIRLINE

We May Face Our Greatest Taxation Shift

(CONTINUED FROM P. 1)

grants made for special purposes, often requiring that the federal contribution be matched by the province's own spending.

The far-reaching question raised by the Quebec university settlement is whether the Conservative government will decide to abandon all "conditional grants", and put its whole contribution to the provinces on the basis of "tax abatement"—or an agreed division of tax revenues — plus equalization payments.

This is what some of the influential politicians would like to see.

Bigger Revel For New Year's

(CONTINUED FROM P. 1)

will necessarily be steeper wherever you celebrate.

In Toronto, both the Imperial Room and the **Lord Simcoe Hotel's** Pump Room were sold out earlier this year than last year.

Demand for reservations at the King Edward's New Year's Eve party are running 30%-40% above last year, Manager Gordon Cardy said.

Montreal restaurateurs and hotel managers told FP that they could not put a dollar figure on the potential profits they "lose" the one night that the rest of the continent is celebrating.

But as virtually none of Quebec's closing laws are enforced during the rest of the year, most seem content to shut up shop for Christmas and New Year's Eve.

West. Plywood Earnings Up

Earnings of **Western Plywood Co.**, Vancouver, for fiscal year ended Oct. 31, 1959, are expected to be substantially ahead of the previous year's $611,696 ($1.35 per class B share).

The high rate of home construction in Canada and increased demand in export markets enabled company to sell capacity production throughout the year, says President John Bene.

Company looks for a reduced rate in residential building in 1960 but home improvements and industrial construction might partly offset this. Overseas demand is expected to be strong.

An extra dividend of 10c per class B share has been paid, bringing total payments in 1959 calendar year to 70c per B share.

Starting with the Jan. 15, 1960, dividend, the regular quarterly payment will be increased to 17½c from 15c per B share.

The B stock has traded between a high of $19¼, a low of $13, this year. Recent price: $15.

A substantial modernization and expansion program planned for company's Vancouver mills should improve efficiency and permit a wider variety of products, Mr. Bene states.

HEADS N.E.S. COMMITTEE

From Our Own Correspondent

SAINT JOHN—F. C. Mortimer, president of the Maritime Provinces' Board of Trade, has been named chairman of the Saint John Advisory Committee to the National Employment Service. He succeeds R. A. Macaulay, chairman for the past 12 years and a former president of the Retail Merchants' Association.

LAKELAND SALES MANAGER YEWMAN
Appreciates Good Regulation

"Householders have a wonderful choice now in heating and cooking fuels," notes Irv Yewman, Sales Manager of Lakeland Natural Gas Limited, Kingston. "We make good and sure our customers are happy with natural gas, through dependable, uninterrupted service. Emco-Universal has helped maintain this record, with their Canadian-Universal House Service Regulator. This makes us happy."

Emco Ltd., London, Canada

The Outlook

(CONTINUED FROM P. 1)

from dropping too drastically. At 6¾%, the insured loans will look more attractive to the insurance firms and other institutional lenders active in the NHA field.

The chartered banks, precluded under the Bank Act from lending at rates higher than 6% (the previous NHA ceiling rate), aren't shedding any tears over their inability to participate in the new higher rates. They have all they can do to handle normal loans to businesses and individuals—their main function.

Public Works Minister David Walker, in announcing the increased NHA rate, said he hoped housing starts would reach 125,000 in 1960 (140,000-145,000 this year), with 140,000 (146,000) completions. Direct Central Mortgage & Housing Corp. loans are expected to cover only 15,000 (35,000 in '59).

The fall-off in housing is expected to be offset by rising outlays in other fields.

This is already showing up. Estimates of 1959 housing expenditure made by Bank of Canada Governor James Coyne put the total at $1,700 million, down from $1,781 million in 1958, with private non-housing construction higher at $2,000 million ($1,928 million) and private purchases of machinery and equipment at $2,100 million ($1,985 million).

A similar situation exists in the U. S. Privately financed housing starts were down 11% in October. The First National City Bank of New York comments:

"The third quarter slippage in housing activity was offset by increasing work on industrial, commercial and other private nonresidential projects. These offsetting movements, which are expected to continue in the year ahead, demonstrate the constant shift of financial and material resources which takes place in a dynamic, high-level economy."

U.K. Decision on Airlines Could Touch Off Fare War

By CLIVE BAXTER

MONTREAL (Staff)—A new U. K. air tariff-cutting decision may send present international fare agreements crashing in all directions.

The fight could easily reach government levels.

The U. K. government now has cleared the way for unilateral fare cuts between the U. K. and its overseas territories.

Carried to its logical conclusion, this could allow U. K. airlines to undercut other carriers on parallel routes.

Because of U. K. insistence on rate cuts, last fall's meeting of the International Air Transport Association broke up in Honolulu without agreement on a new fare structure to replace the present one that expires April 1 (**FP**, Oct. 24).

In theory that means from April any airline can legally charge whatever it likes on international runs.

In fact, however, it isn't that simple, since the governments involved have to agree before a fare is settled between any two countries.

Now the British have come up with another solution. **British Overseas Airways Corp.** has been given permission to drop its fares between U. K. and its colonial territories between 10% and 20%.

The results could be dramatic. For instance BOAC could offer a very low transAtlantic fare between London and Bermuda.

The passenger could then continue to New York or Montreal via existing carriers at the IATA agreed rates. His total transocean fare could be appreciably lower than those on direct IATA-governed flights.

By linking London and Hong Kong, the U. K. could presumably offer a new low rate that would be well under competing services on the long route.

It would pay a man in Paris who wants to reach Manila—for example—to fly Paris-London-Hong Kong-Manila.

Flights linking U. K. and its African possessions could offer striking economies between two continents.

The biggest snag in all this is the retaliatory power the rest of the world's airlines have through their governments.

While U. K. might be technically correct in saying that its inter-empire routes are nobody's business, in fact they are international services directly competitive with those of IATA carriers.

A betting man can still get good odds against the U. K. actually forcing an open fare battle next spring—if he places his bets in airline circles.

He might find it rather harder to get the same odds in London where the government is heading rapidly to a position where retreat is going to be extremely difficult.

TCA Soft-Pedals Noise Of New DC8 Jet Planes

New jets to be used by **Trans-Canada Air Lines** beginning next spring won't make any more noise than the big piston-powered transports, a TCA spokesman says.

F. T. Moore, TCA project engineer for the new Douglas DC-8, told the Toronto branch of the Canadian Aeronautical Institute this week:

"Predicted noise levels at take-off will not be above those we presently experience today with our larger piston-powered transports."

To avoid danger from jet exhausts, TCA hopes to be able to taxi away from passenger ramps, but if necessary will use a tractor to tow away the DC-8s with their engines at idle.

Runways will have to be kept cleaner, or the exhaust may blow debris at great speed.

Because of the greater weight of the jets, runways at the airports it will touch are being strengthened.

Also terminal facilities will have to be enlarged.

"We are bulging at the seams from a passenger handling point of view already," Moore said.

Methods of speeding up the handling of passenger baggage are being studied.

One such method under consideration is a portable, extendable conveyor belt reaching from the plane to the pick-up point.

"Passengers will now be able to travel almost 600 mi. in the short space of an hour and they will be very intolerant of 20 min. to 30 min. delays while their baggage is being taken from the aircraft," Moore said.

The DC-8s will come into service with TCA in April.

Moore presented these statistics on the DC-8:

- **Its length is longer than** Orville Wright's first flight.
- **Its vertical stabilizer is the** height of a four story building. (The aircraft is 150 ft. long, has a wing span of 142 ft., and stands 42 ft. high.)
- **It will hold two railway tank cars of fuel,** enough to meet any of our personal car requirements for a lifetime.
- **In an emergency it can dump fuel** at a rate of 5,800 lb. per min.
- **It can be fueled** at the rate of 1,200 Imperial gal. per min., twice the amount most of us use in our cars in a year.
- **An air turbine starter** has a kick rated at 75 kilowatt-amperes, enough power to fulfil the total electrical requirements for 12 to 15 average sized houses.
- **Tractors to move the aircraft** on the ground without the engines running will weigh about 30,000 lb., twice as much as those presently in use by TCA.

The DC-8s will carry 127 passengers. The 28 first class passengers will have use of a lounge with eight seats grouped around a table in club-type fashion.

Two novel features of the DC-8:

- **Hot air is used** to blow the rain off the windshield, a system more effective than conventional wipers at the speed of the jet.
- **If the cabin pressure altitude** ever reaches 10,000 ft., oxygen masks in the backs of the seats will fall out automatically practically into the passengers' laps.

WOODS MILLIONS

From Our Own Correspondent

FREDERICTON — New Brunswick's 1959-60 winter woods operations will contribute about $125 million to the province's economy. Cut on crown and private lands will run close to 570 million bd. ft., 10% over a year ago. Some 12,000 woodsmen will be employed.

MacNab Buys, Sells Stocks

MacNab has switched his 25 5½% Molson's Brewery preferred stock for 25 new International Utilities $2 convertible preferred.

The Molson's shares were sold at $40 and the International Utilities were bought at $39⅞ Dec. 21, MacNab's manager reports. Details will appear in the manager's next regular report in **FP's** Managed Investment series.

Offer $9 Share For Hendershot

Hendershot Paper Products shareholders are expected to receive an offer through a trust company shortly for a minimum of 85% of all common shares and stock purchase warrants, at $9 per share and $3 per warrant.

Directors will recommend its acceptance, and **Mindustrial Corp.**, major shareholder, will tender its holdings, company states.

The stock jumped $2 a share Dec. 22 to $7½ just prior to announcement of the offer. Its low this year was $4. There are 156,000 shares outstanding, 64,355 warrants.

FARRINGTON BUYS ADREMA

Adrema Ltd., one of the U.K.'s leading manufacturers of business machines and systems, has been bought by **Farrington Manufacturing Co.**, of Needham Heights, Mass. The effect on Canadian subsidiaries **Farrington Manufacturing Co.**, Toronto, and **Bradma Ltd. of Canada,** Montreal, has not yet been announced.

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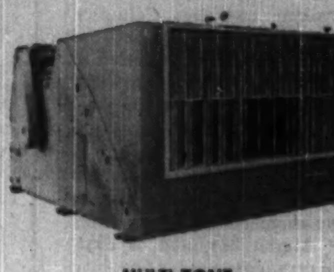

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Ottawa: Room 359, Chateau Laurier
Montreal: 5174 Cote des Neiges Rd., RE 9-2355

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

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Tsubaki has been making all kinds of industrial chains for over 40 years. All of our products are made of steel manufactured to our own specified formulas. Exacting quality control methods and precision testing guarantee the efficiency of Tsubaki chains, with ratings as high as 99.2%. Consult our qualified engineers for further information.

MAIN PRODUCTS:

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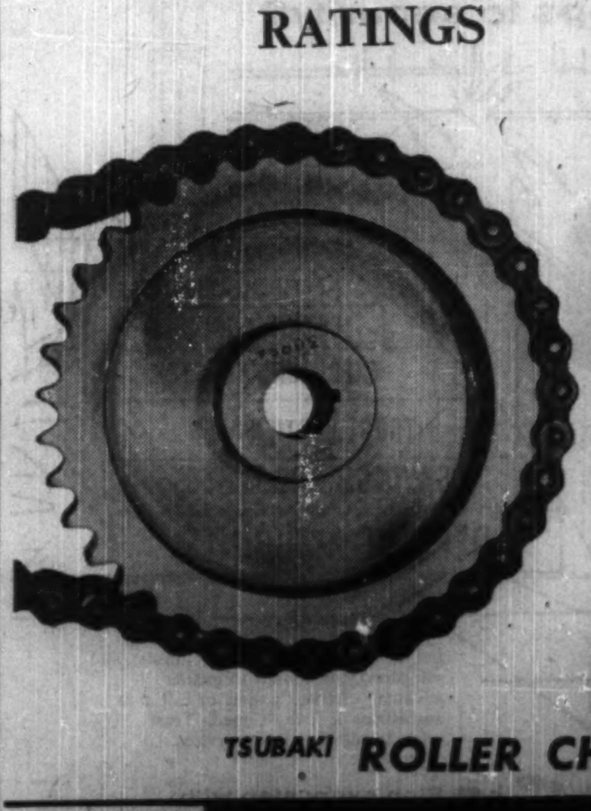
- Card Flat Chains
- Top Plate Chains
- Crescent Top Plate Chains
- Roller Chain Couplings
- Conveyor Chains for Every Use
- Conveyers for Various Purposes



TSUBAKI ROLLER CHAINS American Standard

TSUBAKI TSUBAKI CHAIN CO., LTD.
OSAKA, JAPAN CABLE: TSUBAKI OSAKA

"...advancing the art of transportation"

In just a few years, Volkswagen has revolutionized many basic concepts of automobile engineering and design. From air-cooled rear engine to all-independent torsion bar suspension, it has broken with tradition to bring unheard-of simplicity, economy and dependability to automobiles.

Thus there was good reason why, this year, leading American engineers honoured Volkswagen with the Sperry Award for "advancing the art of transportation." No other car manufacturer has ever achieved this distinction!

And Volkswagen has become "a way of life" for over 100,000 Canadians. For most, it is a wonderfully practical and budget-easy family car. For others, it provides an ideal second car.

Canadians benefit by Volkswagen achievements in another way. For the success of Volkswagen in this country helps build profitable two-way trade with West Germany. In fact, for every Canadian dollar spent on these cars, West Germany spends two dollars in Canada.

Helping Canada prosper . . . providing dependable, economy motoring . . . Volkswagen is truly "advancing the art of transportation" in Canada.

VOLKSWAGEN CANADA LTD.
DISTRIBUTORS AND DEALERS FROM COAST TO COAST

ANNOUNCEMENT

C-I-L APPOINTMENT

Hon. Thomas D'Arcy Leonard, C.B.E., Q.C., of Toronto, whose appointment to the board of directors of Canadian Industries Limited is announced by Peter C. Allen, president of the company. Senator Leonard is a director of The Canada Permanent Trust Company, vice-president of Canada Permanent Mortgage Corporation and president of Triarch-Corporation Limited.

GAS BUSES TO GO

Last gasoline-engine double-deck buses in municipal service in England will be replaced next spring by three diesel-driven double-deck buses. They are operated by **Morecambe & Heysham Corp.**

The Willis Piano

A Promise of Good Music Everywhere. Willis Pianos are priced within the reach of all music lovers.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

5579 PARE STREET, MONTREAL 9, PROV. QUE.

ANNOUNCEMENT

X-RAY AND RADIUM LIMITED APPOINTMENTS

HARRY M. McLEAN

NORMAN F. HALL

Carl B. French, President, announces the appointment of Harry M. McLean as Vice-President and Mr. Norman F. Hall as Treasurer. The following directors of the company have been elected: Carl B. French, Harry M. McLean, Norman F. Hall, James T. Garrow, Q.C., and Mrs. Ruth A. French. Mr. McLean is General Sales Manager and Mr. Hall is Comptroller. X-Ray and Radium Limited are exclusive distributors of Westinghouse X-Ray equipment, Sanborn recording equipment and other electro-medical products.

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. ALLAN G. FINDLEY

HAS BEEN APPOINTED RESIDENT MANAGER

AND

MR. ARTHUR H. ACKERMAN

HAS BEEN APPOINTED ASSOCIATE MANAGER OF OUR TORONTO OFFICE

BACHE & CO.

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E. DOUGLAS HUYCKE AND RALPH G. HENDERSON
RESIDENT PARTNERS

ANNOUNCEMENT

HOME OIL APPOINTMENTS

R. A. Brown Jr., President of Home Oil Company Limited, Calgary, has announced the appointment of George J. Blundun, left, as Exploration Manager and Eugene T. Cook, right, as Chief Geophysicist for the Company.

Mr. Blundun was former Chief Geophysicist for Home Oil and was president of the Alberta branch of the American Society of Exploration Geophysicists. He is a graduate of the University of Saskatchewan and joined Home Oil in 1953.

Mr. Cook, who graduated from the University of Alberta with a B.Sc. in engineering, also joined Home Oil in 1953 after wide experience in seismic exploration in Alberta.

...Napier Moore's

Scratch Pad

ON THE 100-MILE-LONG, banana-shaped Bahamian island of Eleuthera there is a Canadian dentist, Dr. Claude Gunton. His practice is unique in that his clinic, at present stationary in the settlement of Governor's Harbor, is mobile. Well equipped, it is housed in a much-traveled converted Ford bus.

Not having been to Eleuthera since Dr. Gunton arrived there, I haven't met him. People who have tell me he practised in Toronto for 30 years and that while on vacation in the Yukon he was persuaded by the Commissioner to move to the Keno Mines area, where there was no dentist to attend to the needs of miners and Indians. That was when he bought the bus.

His next decision was to seek a spot where there was no dentist but a warmer climate. Eventually getting a license to practise in the Bahamian Out Islands, he went to Spanish Wells, a small island off the northern tip of Eleuthera. And now he is in Governor's Harbor. He and his wife are happy in a work which means a lot to the scattered Negro population. One of the few problems he has professionally is with natives who, for some unfathomable reason, want perfectly sound teeth extracted so that they can sport dentures. Which, of course, he won't do.

* * *

FIFTY-ODD MILES by sea from Eleuthera is Nassau. From being a lair of pirates, ship wreckers and, in turn, rum-runners, it has become something of a sophisticated metropolis. Nevertheless, one of the last things I ever expected to find was an operatic society. But there is one, and last week it established itself with the best amateur production of The Mikado I think I have seen anywhere. Not many of the cast had ever appeared on a stage before. Nanki-Poo works around a boat yard. Ko-Ko is a building contractor's foreman. Among the more experienced performers were the colony's Receiver General, William Sweeting, and Leslie Hammond, manager of the Bank of Nova Scotia, an impressive Mikado. The singing, solo and concerted, did Arthur Sullivan proud. Here was the result of a solid six months of hard work under the musical directorship of the wife of the colony's governor, Lady Arthur.

* * *

HAVING GOT HALF WAY THROUGH a 616-page book called "Advise and Consent" by Allen Drury, a Washington newspaperman, I am a little less baffled than I used to be by the machinations of U. S. internal politics. But I continue to grope for the motivation behind current revelations in the field of U. S. Intelligence. A piece on precautions the U. S. is taking to guard against any other surprise attack in future gives details with a candor I would have thought unwise from a security point of view.

One revelation must have sent the intelligence services of allied countries in search of the aspirin bottle. Stating that Allied agents have persuaded many key men to defect from East to West, it says, "These political wetbacks have been smuggled through the Iron Curtain with dramatic efficiency. Once, sentimental Americans used this underground apparatus to whisk a lovely Hungarian movie actress from Budapest to Vienna for no other reason than her love for a U. S. Army sergeant."

* * *

A BBC HANDOUT reports that a member of the German section of its European Service was both touched and amused when, during a recent visit to Berlin, he met an elderly lady who, in common with many other Germans during the war, secretly listened to the BBC, taking stringent precautions against the risk of the sound being heard outside. She exclaimed, "Oh, Herr X, how wonderful to meet you at last in the flesh! How often have I waited for you under the blanket!"

Spain Delays Barcelona Court Reply

At its own request, the Spanish government has been given until May 18, 1960 to examine and reply to the Belgian government brief filed with the International Court of Justice regarding seizure of the assets in Spain of **Barcelona Traction, Light & Power Co.** (**FP**, Nov. 21).

The Belgian brief was filed last June, and the original deadline for the Spanish reply had previously been set at Feb. 18, 1960.

On the American and some European Stock Exchanges activity has stepped up recently in the Barcelona Traction shares. **Société Internationale d'Energie Hydro-Electrique** (SIDRO) of Brussels, Belgium, which owns a majority of Barcelona Traction's common stock, tells **FP** that "no new elements justify current fluctuations in share prices".

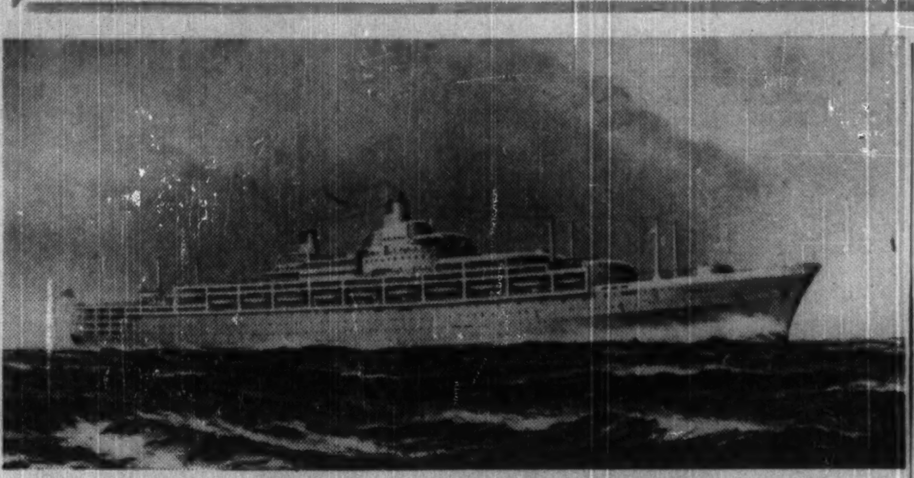
Normally the shares are infrequent traders. Late in November they sold as high as \$6¾, up about \$2 in two weeks on the ASE, before dropping back last week to \$5¾. After a \$16 high in 1955, they have mainly traded in the \$3-\$5 range on the TSE.

The Belgian company, in which thousands of small investors hold shares, requested the Belgian government to take action on Barcelona earlier this year, when numerous diplomatic representations by the Canadian, British and Belgian governments remained unsuccessful.

It says that "its position has remained unchanged" since the Barcelona Traction group was ruled bankrupt and dispossessed of its assets in Spain in 1948. In 1952 the assets were sold at a "public auction" at which Barcelona Traction was invited to make a bid.

POST TRAVEL BUREAU

Where to go - how to go - where to stay



SOON TO JOIN Orient & Pacific fleet is 40,000-ton superliner Oriana. Launched recently in the U. K., she was built by Vickers-Armstrongs Ltd. Length: 804 ft. Beam: 97 ft. Service speed: 27.5 knots. Passenger capacity: 600 in first class, 1,500 in tourist.

The Trend is to Ships On Warm, Wide Pacific

By BEATRICE RIDDELL

Canadians are playing a major role in the fast-growing Pacific travel market.

And while jet and turbo-jet planes are big news on this front, ship travel — even on long-haul routes — is growing at a healthy 15% to 20% each year.

More ships are now linking Canadian and U. S. ports with Pacific lands. New superliners are being built and planned to serve North America's Pacific coast. And in this big new travel market, Vancouver is one of the key ports.

Here are some passenger statistics for **Orient & Pacific** (combination service in the Pacific of two famous U. K. lines — **Orient Line** and **Peninsular & Oriental Steam Navigation Co.**).

Started two years ago, O & P operates the largest fleet in the Pacific and the major service from Canada.

- **For the February, 1959,** southbound sailing of O & P ship Orsova, 714 passengers (about half the ship's capacity) boarded at Vancouver, while 200 would-be passengers had to be turned down. Most of the subsequent sailings set new records.

Only about 100 of the Canadian passengers traveled on short-haul routes to California or Honolulu, the majority taking the three-week voyage to Australia.

- **In 1958, the number of passengers** boarded at Vancouver was only 4.6% below the total for U. S. ports (San Francisco and Los Angeles).
- **Estimated passenger figures** for 1959 are 10,000 from Vancouver, 12,000 from U. S. ports.
- **Only about 50% of O & P's** Canadian passengers come from British Columbia, the rest from east of the Rocky Mountains.

With the inauguration of O & P's Vancouver-Orient service last spring, the line now serves the whole Pacific. Orient as well as South Pacific services will be increased to 18 sailings in 1960.

Nine ships fly the O & P flag in the Pacific. All veterans of European-Pacific routes, they are taking turns in the dockyard for complete refitting to suit North American travel tastes. Private bath facilities are being increased from about 15% to 85% and air conditioning installed throughout every ship.

Now being built in the U. K. for this service are two of the world's fastest and most modern ships — the Oriana, launched last month and scheduled to go into service in 1960 and the Canberra, to join the O & P fleet by 1961.

U. S. operations in the Pacific centre mainly on **Matson Line** service to Hawaii and the South Pacific, and **American President Lines** service to the Orient.

Next year Matson will offer 15 voyages from the U. S. west coast to the South Pacific, 59 to Hawaii.

A new and fast superliner is planned for American President Lines, while Japan hopes to have a new, fast ship operating from Yokohama to San Francisco by late 1962.

A new trend in Pacific travel is a combination of air and sea transportation. Air lines and steamship companies are co-operating to allow roundtrip reduction for passengers traveling this way.

A typical "combination" trip from Vancouver would be by ship to Fiji, by air to New Zealand, by ship to Australia, with a different combination for the return trip. Providing class of travel remains constant, transportation would cost no more than if the complete roundtrip had been made by ship or plane.

Kill Diseased Alberta Sheep, U.S. States Lift Import Ban

From Our Own Correspondent

CALGARY — Fear that scrapie disease (**FP** Nov. 4) would cut down exports of Alberta sheep to the U.S. is diminishing.

All known scrapie infected sheep have been slaughtered.

Dr. F. F. Saint of the Federal Agriculture Department here said:

"We are still following the movements of those sold from the infected flock and their progeny and we're confident the situation is under control."

When the disease was discovered several weeks ago in Alberta, sheepmen feared they would lose export markets in the U. S.

California, Montana and Utah placed import bans. Utah has lifted its ban since the "all clear" signal. Montana, Alberta's biggest buyer, and California are also expected to lift their restrictions.

Meanwhile other states, principally Utah and Wyoming, are taking more Alberta sheep than usual and are making up for export losses to Montana and California.

Late last month more than 400 sheep with scrapie were destroyed in Kathryn and Morrin, Alta. The government reimburses the sheepmen at current market value.

An estimated 20,000 sheep (nearly 50% of Canadian total) are exported annually. Prices average from \$4 for ewes to \$10 for rams. For pure breds prices range between \$100 to \$300 for ewes to \$150 to \$300 for rams.

Buy N.B. Island For Country Club

The 400-acre Minister's Island, situated a mile off the coast of St. Andrews, N.B., has been sold to a group of Columbus, Ohio, business men, according to a recent announcement by **Van Horne Corp.**

Sale price was not released.

Purpose is to turn the island into an exclusive country club resort similar to the **Seigneury Club** at Montebello, Que.

Developed by Sir William Van Horne, a founder of the **CPR**, the island includes a 120-acre woodlot, a farm, 26-room main residence plus more than 12 other buildings, golf links and facilities for fresh water as well as deep-sea fishing. The island has been surveyed for an air strip.

The main residence will be the guest house. A portion of the property has already been subdivided into about 350 large lots, each with excellent view of the sea.

To be called **Van Horne Island Club Ltd.**, plans call for opening around May 1, 1960.

President of the new company is Lester Rausch of Columbus, Ohio. Vice-President is J. C. Van Horne, MP, of Campbellton, N.B.

NEW NASSAU SERVICE is announced by **Eastern Shipping Corp.** Starting Jan. 1, SS Bahama Star (formerly Arosa Star) will sail every Monday and Friday from Miami. Fares for three-day cruise will start at \$54, including accommodation and meals in port. Regular service, without in-port accommodation, will cost from \$39, roundtrip.

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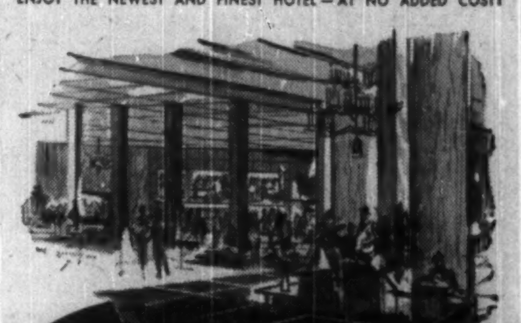

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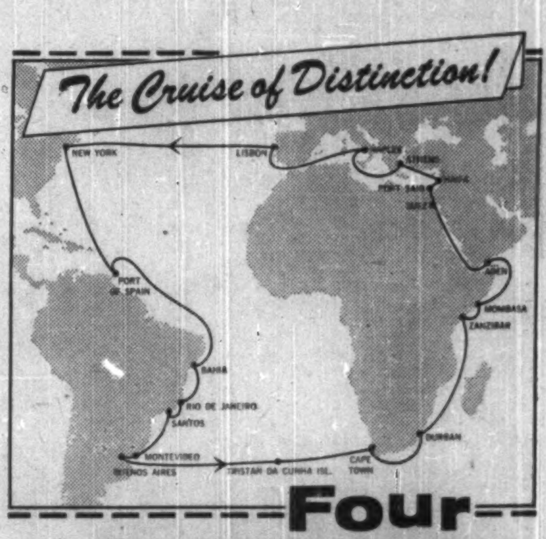

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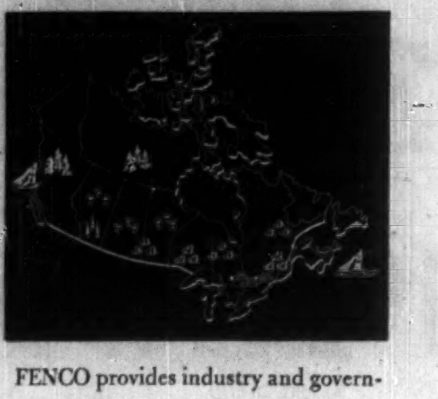

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VANCOUVER TORONTO MONTREAL

WORLD SEED YEAR

The Food and Agriculture Organization of the U. N. has designated 1961 as World Seed Year, approving a resolution put forward by Canada. A budget of $40,000 has been approved and more than 70 countries have said they will participate in the campaign to improve the production, certification and distribution of high-quality seeds.

THE BOARD OF TRUSTEES OF THE ROMAN CATHOLIC SEPARATE SCHOOL FOR SCHOOL SECTION NUMBER ELEVEN IN THE TOWNSHIP OF CHARLOTTEVILLE

BY-LAW NUMBER 2

A By-law to authorize the issue of Debentures in the principal amount of $40,000.00

WHEREAS The Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville has decided to borrow money by the issue and sale of Debentures of the said Board of Trustees in the principal amount of $40,000.00 bearing interest at the rate of six per centum per annum, to pay the cost of the erection and equipment of a schoolhouse, which is the amount of the debt intended to be created by this By-law.

And WHEREAS it is expedient that the principal of the said debt shall be repayable in instalments of principal during a period of twenty years in the respective amounts set forth in Schedule "A" hereto attached and forming part of this By-law.

NOW THEREFORE, The Board of Trustees of the Roman Catholic Separate School for School Section number Eleven in the Township of Charlotteville enacts as follows:

1. That for the purpose aforesaid money shall be borrowed by the issue and sale of Debentures of the Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville in the principal amount of $40,000.00 bearing interest at the rate of 6% per annum payable annually.

2. That the said debentures shall be dated the 30th day of June, 1959 and shall be payable in instalments of principal on the 30th day of June in each of the years 1960 to 1979, both inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and form part of this By-law.

3. That the said debentures as to both principal and interest shall be payable in lawful money of Canada at The Canadian Bank of Commerce in the Town of Simcoe.

4. That the Chairman and Secretary-Treasurer of the said Board of Trustees shall sign the Debentures and the Debentures shall be sealed with the Corporate Seal of the said Board of Trustees. The interest coupons attached to the said Debentures shall be signed by the Secretary-Treasurer and his signature thereon may be written, stamped, lithographed, printed or engraved.

5. That in each of the years 1960 to 1979, both inclusive, the respective sums set forth in the fourth column of Schedule "A" hereto shall be levied and collected annually by a special rate sufficient therefor over and above all other rates in the same manner and from the like persons and property by, from, upon and out of which other separate school rates may be levied and collected by the said Board of Trustees.

6. That the said sum of $40,000.00 so borrowed and the interest thereon and the said Debentures shall be and the same are hereby made a charge upon the schoolhouse property and premises and any other real and personal property vested in the said Board of Trustees until all such Debentures together with all interest thereon shall have been fully paid and satisfied.

7. That the said Debentures may contain any clause providing for registration thereof authorized by any Ontario Statute relating to Municipal Debentures in force at the time of the issue thereof.

Read a First, Second and Third Time and Finally Passed this Fourth day of May, 1959.

JAMES MATER, Chairman
B. F. VAN LOON, Secretary-Treasurer

SCHEDULE RETIRING $40,000 IN 20 ANNUAL INSTALMENTS OF PRINCIPAL AND INTEREST, INTEREST AT 6%

		Principal	Interest	Total
1960	1.	$ 1,000	$ 2,400	$ 3,400
1961	2.	1,000	2,340	3,340
1962	3.	1,000	2,280	3,280
1963	4.	1,500	2,220	3,720
1964	5.	1,500	2,130	3,630
1965	6.	1,500	2,040	3,540
1966	7.	1,500	1,950	3,450
1967	8.	1,500	1,860	3,360
1968	9.	1,500	1,770	3,270
1969	10.	2,000	1,680	3,680
1970	11.	2,000	1,560	3,560
1971	12.	2,000	1,440	3,440
1972	13.	2,000	1,320	3,320
1973	14.	2,500	1,200	3,700
1974	15.	2,500	1,050	3,550
1975	16.	2,500	900	3,400
1976	17.	3,000	750	3,750
1977	18.	3,000	570	3,570
1978	19.	3,000	390	3,390
1979	20.	3,500	210	3,710
		$40,000	$30,060	$70,060

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE SOVIET trade offensive in Western Europe is no longer just a possibility. It's here now.

In the first half of 1959, Western Europe imports from Russia increased 21% over the same period of 1958. Some countries, like Austria, Denmark, Italy, Netherlands and Sweden are buying twice as much from the Soviets as they did last year.

Imports from other communist countries increased only by about 3%, probably because of raw material shortages there.

Significantly to Canada, many of the goods that the Soviets are selling to Western Europe are now considerably cheaper than they were two years ago.

This is true not only of such bulk goods as wheat, sugar, coal, oil and base metals but also of textiles and many other finished products.

During the same period, Western European imports from North America decreased almost proportionately. Some Europeans are beginning to talk openly of a "reorientation" of some of their trade from West to East.

* * *

One phase of current planning for European Common Market policies may have special significance for Canadian suppliers of raw materials and semi-finished goods.

It is the question of tariffs on ECM-produced goods with non-ECM material content.

In other words, if an ECM country imports aluminum ingots from Canada and converts them into plates and tubes for sale in another ECM country, an important and tricky question of tariff application arises.

West Germany, as the foremost heavy manufacturer in ECM, wants to import such materials duty free or at least under a very low tariff.

The other five ECM partners suggest that a general levy of 20% of the eventual external tariff of ECM should be imposed, to be gradually increased until goods imported for conversion within ECM pay the same duty as others.

* * *

France is preparing an even stronger pitch for increased trade with the dollar area. The semi-official Franc-Dollar Committee in Paris has announced its program for 1960.

Its main points are:

- **To stimulate dollar investments** in the franc area by creating liaison committees between banks and industries in France and North America.
- **To provide better information** to French industry about the protection and exploitation of French patents in North America.
- **To assist French exporters to Canada** and the U. S. through increased market research in these countries.

* * *

In the first eight months of this year, West Germans have bought $200 million worth of foreign securities. In the same period, foreigners have bought only $23 million worth of German securities.

On the whole, Germans feel they have benefited from their broad capital distribution during the uneven developments on international stock exchanges in recent months, but they would like to see more foreign participation in German stocks to make up for the outflow of domestic risk capital.

Two New York brokerage firms have established German branches this year: **Bache & Co.** and **Oppenheimer & Co.**

Germans feel this is a sign that the U. S. regards the two-way flow of investment capital as a long-term proposition.

* * *

Spain's highly publicized program of economic liberalization may run into some delays.

Several of Spain's European trading partners find that import licenses for newly liberalized goods are being held up.

To consolidate the currency and slow down inflation, the Spanish government has imposed a program of austerity and credit restrictions.

Production and internal trade are suffering from this and cautious Spanish businessmen are adopting a wait-and-see attitude.

Foreign investors can now participate up to 50% in Spanish enterprises, but there has been no great rush to take advantage of this.

One reason given is the ban against dismissing workers during periods of stagnation.

The most encouraging result so far has been a drastic improvement in the Spanish payments balance, but so far this has not brought larger and faster allocation of foreign currencies to importers.

* * *

Traditionally conservative Switzerland has recently adopted what Europeans call "U. S. business methods" and the results are said to be more than encouraging.

There are now almost 1,000 self-service stores in Switzerland and a recent survey states that their appearance has caused "an appreciable increase" in total retail volume.

The same survey shows that 90% of Swiss retailers are in favor of shopping centres, which are expected to make their first appearance soon. In Lausanne, the first Swiss drive-in bank will be opened next month.

Discount houses made their debut earlier this year and are said to be doing well, in spite of protests by retailer organizations.

Mail order business was slower to get established, largely because of the short distances in Switzerland, but two mail order houses are now in operation in the rural West and report excellent business.

ANNOUNCEMENT

A. McDOUGALL

Mr. C. R. Murphy, General Manager, Canadian Bakeries Limited, announces the appointment of Mr. A. McDougall to the position of Assistant General Manager, Alberta, Saskatchewan with headquarters in Calgary. Mr. McDougall brings to his new position many years of experience with the company in Western Canada. Prior to this appointment he served as Area Manager for the Prairies.

Petrofina Wells Testing High

Canadian Petrofina Ltd. has released production details on two of the new gas discoveries made by its subsidiaries in Western Canada.

The West Calgary well at Beddington produced 14 million cu. ft. of gas and 260 bbl. of condensate daily on restricted flow.

It's estimated that on open flow this well would produce 50 million cu. ft. daily.

At Wildcat Hills, 60 mi. northwest of Calgary, the company is continuing its area development and a second offset well, the best to date, produced at the rate of 10 million cu. ft. daily on restricted choke.

On the basis of proven development work to date, Wildcat Hills could become one of the major gas producing areas in Alberta.

Both of these newly proven gas producing areas are in the vicinity of proposed gathering systems of major transmission lines.

Manitoba First to Test Crop Insurance Program

From Our Own Correspondent

WINNIPEG — First of the provinces to accept crop insurance, Manitoba plans to give it a trial spin by making it available to about 15% of the province's 48,000 farmers in the 1960 crop year.

Participation by farmers will be optional.

Under the scheme an insured farmer may not lose more than 40% of the long-time average yield of the area in which he lives.

If his grain crop is damaged by one or more "designated perils" he will be paid the difference between his actual yield and 60% of the long-time average yield.

The "long-time" period is defined as 35 years. Thus farmers who sign contracts will be covered for 60% of the 35-year average yield.

A five-member crop insurance agency set up last July has selected three test areas comprising 16 municipalities for the experiment. What happens in 1960 is expected to test effectiveness of a full-scale crop insurance scheme for Manitoba.

One area in the prosperous south central part of the province covers six municipalities where farmers usually have good yields of grain and special crops. It is regarded as a low-risk area.

A second group of five municipalities in the southwest on the edge of the Palliser Triangle, a mixed wheat and livestock region which has been most susceptible to drought, is regarded as a high-risk area.

A third area in the northwest also including five municipalities of which Dauphin and Gilbert Plains are two, is picked as a medium-risk area. Generally it is a region of smaller mixed grain and livestock farms.

The insurable crops are those marketed through the Canadian Wheat Board — wheat, oats and barley.

Premium rates are expected to be determined by early January, by which time, or soon after, the province will have completed its agreement with Ottawa.

The crop insurance agency responsible for setting rates must meet the federal legislation which requires that the scheme be actuarily sound and self-sustaining.

The rates will vary in the different areas, adjusted on basis of average crop yield for the long-term period.

In any case they will be a percentage of the insurance coverage, both translated into dollars.

The federal government will pay 20% of the premium, the insured farmer the 80% balance.

The "designated perils" against which farm crops are insured include hail, flood, excessive rainfall, wind including tornado, and disease which includes rust and pests.

Account will be taken of the stage of crop [illegible] at time the damage is sustained, a condition which could reduce the amount of compensation to the farmer.

Before the scheme can operate in any of the test areas at least 25% of the farmers in each one, or farmers representing at least 25% of the insurable land, must have signed contracts by May 1, 1960.

Starting in late January a series of meetings will be held in each test area at which agriculture minister George Hutton and members of the crop insurance agency will explain the details.

Contracts will be solicited by men with practical knowledge of farming, crop assessment and business practices.

The crop insurance agency to administer the plan is headed by Dr. J. C. Gilson, associate professor of agricultural economics in the University of Manitoba.

The vice-chairman is Vernon R. Fallon, a Foxwarren farmer.

Other members: James Patterson, former president of the Manitoba Farmers Union; Ralph Hedlin, a writer on agriculture and well known in Winnipeg newspaper circles; Dr. L. B. Kristjanson, extension economist in the Manitoba department of agriculture. Dr. Kristjanson is managing director of the agency.

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ANNOUNCEMENT

HOME OIL DIRECTOR

Robert W. Campbell, general manager of Home Oil Company Limited, who has been appointed Vice-President and a Director of the company. The announcement of Mr. Campbell's appointment was made by R. A. Brown Jr., President of Home Oil Company Limited, Calgary.

Born in Valentine, Nebraska, Mr. Campbell joined Home Oil through its American subsidiary and came to Canada in 1955. He was Vice-President and General Manager of Cremona Pipelines Ltd., then General Manager of Production and Pipelines and, in April 1959, was appointed General Manager of the Company.

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PMA APPOINTMENT

Kenneth C. Brumley has been named advertising and publicity supervisor for Plywood Manufacturers Association of British Columbia. Mr. Brumley was formerly with the public relations department of the **Aluminium Ltd.**, group of companies. Prior to that he was editor of the Kitimat Northern Sentinel, a weekly newspaper.

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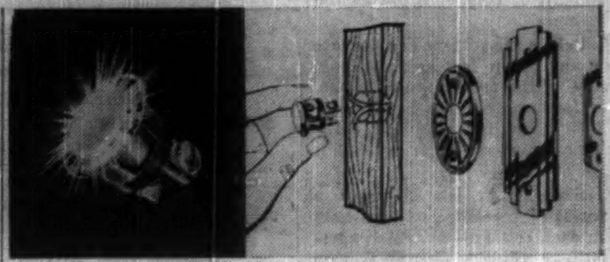
What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

REACTOR SIMULATOR for high schools or universities is being offered by a U. K. firm. A two-day visual course with the "student" nuclear reactor may take the place of weeks of reading or lectures, the company says. Cost of the cheapest model: $10,000.

* * *

A FISHERMAN can get the exact speed needed for the best trolling and still have his outboard running fast enough for smooth operation with a new variable-pitch propeller, the maker says. Besides trolling speed, there are six other pitch settings for best performance under different conditions. Pitches can be changed without tools while the boat is in the water.



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CIGARETTE LIGHTER plays "Smoke Gets in Your Eyes" when you press the trigger. Size: 2¼ in. high, 1½ in. wide. Price: $5.95.

* * *

HARASSMENT of lost or misplaced caps on collapsible tubes, plastic bottles and even metal cans is ended with the "Alpha Valve", Quebec maker says. It's a low-cost captive closure over screw caps that can be used with pastes or liquids.

* * *

FRUSTRATING searches for the door bell or signal button is ended with a lighted button, maker claims. It's equipped with a miniature electric bulb that stays lit for years. Costs only 10c a year to operate. Requires no special wiring for installation.

* * *

SILENT practice piano saves neighbors' ears. Only the person playing hears it, through a kind of stethoscope. It needs no tuning since the tones are generated by the vibrations of tuning forks. If used with an amplifier, you play it like a normal piano, the Japanese maker says.

* * *

NEW LITERATURE: Illustrated brochure on science fairs issued by the Canadian Science Fairs Council, Ottawa . . . 16-page catalogue listing features of a new crawler tractor from **International Harvester Co. of Canada,** Hamilton . . . **Victor Adding Machine Co. (Canada),** Galt, Ont., offers 28-page booklet entitled "The Secret of Speed In Adding Machine Operation" . . . Brochure describing complete range of Joyce jacks and lifting devices manufactured by **Midland Foundry & Machine Co.,** Toronto . . . Canadian Research Institute, Toronto, has pamphlet on line of multi-range current transformers manufactured by West German firm.

Look for Growth in Sales Of Western Ores to Japan

From Our Own Correspondent

VANCOUVER — The market in Japan for British Columbia and other western minerals should boom over the next few years.

Here are the symptoms of growth in Canada's biggest Asian market:

- **British Columbia iron mines** hold contracts to export about $30 million in iron ore to Japan, and shipments are running at about $7 million a year.
- **But these figures will probably double or triple** as new West Coast iron ore properties are developed and as Japanese research provides better methods of using the Canadian ore.
- **Japan is also importing** copper concentrate, nickel, and asbestos from British Columbia, and coking coal from Alberta and B. C.
- **Japanese traders are enquiring** about zinc concentrate, fluorspar, antimony and other minerals, including Saskatchewan potash.

With this kind of business established, and more in prospect, the West Coast looks coldly at the suggestion of eastern Canada textile and footwear manufacturers that tariffs be raised against imports from Japan.

While iron exports from the West Coast are small in comparison with the volume—present and projected—of Eastern Canada iron exports to the U. S., they are nevertheless important to British Columbia.

Without the Japanese market, there might be no iron development.

While Japan can now take only limited quantities of B. C. ore, its steel industry is studying methods of further treating the Canadian ore to make a more valuable product.

The beneficiating may be carried out in British Columbia before shipment, thus providing the West Coast with more processing payrolls.

As well, the Japanese business and research likely will help British Columbia when the economic moment arrives for a steel mill on the West Coast. (**Consolidated Mining and Smelting** is now building one in the B. C. interior.)

The four exporters are **Texada Mines, Empire Development, Nimpkish Iron Mines** and **Hualpai Enterprises.**

- **Empire's 1959 production** is estimated at 300,000 tons, and its three-year contract calls for 1.4 million tons of concentrate.
- **Texada will produce** about the same this year.
- **Hualpai will produce** some 15,000 tons this year.
- **Nimpkish,** with a contract for over one million tons will produce about 35,000 tons this year, and its first cargo has just been shipped.

Three other properties are under development:

International Iron Mines is working on the west coast of Vancouver Island and is also engaged in a joint development with **Noranda Exploration Ltd.** of another Vancouver Island deposit. **Frobisher** owns a deposit of 5 million tons, 57% iron in the Queen Charlotte Islands.

Japanese steel interests have looked at this property this summer and outlook is promising for working out a deal.

Japanese negotiators are now in Vancouver discussing purchase of ore from yet another property, that of **Silver Standard Mines Ltd.** in the Queen Charlottes. It has more than 2 million tons of about 50% iron and is negotiating for $2.5 million to develop production.

While there is a provincial government reserve on iron deposits in the interior of B. C., **Craigmont Mines** has indicated a large volume of iron associated with its copper in the Highland Valley.

The iron exporters are concerned about a B. C. tax which works out to about 50c a ton, levied at the point of production.

Dozens of Japanese representatives—geologists, ore buyers and others — have ranged over Western Canada during the past year.

Their interest spells new business for the West Coast—and it may extend into fields other than mining.

The Japanese have completed a pulp mill in Alaska this year and reportedly are examining the feasibility of investing in manufacturing in Western Canada.

Clothing Makers Elect Dunkelman

Ernest Dunkelman, executive director in charge of manufacturing, **Tip Top Tailors Ltd.,** Toronto, was elected president of the Men's Clothing Manufacturers' Association of Ontario.

DUNKELMAN

MCMAO represents men's clothing manufacturers in the Toronto-Hamilton area.

Murray Levine, retiring president, said that during the last year the association's members paid out some $7 million in wages.

Elected to the executive board:

David Dunkelman, chairman of Tip Top Tailors Ltd., honorary chairman; Warren K. Cook, chairman of **Warren K. Cook Ltd.,** honorary president; Ernest Dunkelman, president; Max E. Enkin, president of **Coppley, Noyes & Randall Ltd.,** Hamilton, first vice-president; Joseph Giroux, vice-president of Warren K. Cook Ltd., second vice-president; James C. Firth, secretary-treasurer of **Firth Bros. Ltd.,** Hamilton, secretary, and Victor S. Alber, comptroller of **Shiffer-Hillman Co.,** treasurer.

Tom Aplin is executive director.

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Vancouver, 9.

Ontario East:
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137-143 Wellington Street, Toronto, Ontario.

North West Territory:
B. G. Liston Construction Ltd., P.O. Box 200,
Hay River, N.W.T.

The Financial Post

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HERE'S WHY YOUR HOSPITAL BILLS WILL GET BIGGER

A day in a standard ward of a Canadian hospital costs you as much as a day in a luxury Florida hotel, but not one of our hospitals makes a profit. How come?

BY HENK HOPPENER

Canadians' health and Canada's defence cost about the same to the nation. They each account for some $1,750 million per year.

A summit conference may reduce defence spending. But the cost of being sick or keeping fit will continue the pursuit of higher summits every year. Nothing indicates that it will ever drop.

Health costs will keep on climbing throughout the 1960s. But they will demand less and less from individual Canadians in need of medical care, and more and more from the entire community who must foot the dazzling bill through premiums and taxes.

In today's money, and as an average for the next five years, the major tangible items on the annual bill for national health will be:

- **$500 million** for hospital care under the federal-provincial insurance schemes.
- **$200 million** for hospital care paid through insurance premiums.
- **$200 million** for general hospital construction.
- **$75 million** for grants and subsidies to specialized rest homes, mental institutions and homes for the aged and chronically ill.
- **$500 million** for medical care not covered by the national-provincial plans and bills for people who have no insurance at all—roughly 8% of all Canadians.

Added to that is the unknown cost of lost wages, lost labor and indirect health care.

For direct operating cost per patient per day the average Canadian hospital charged an estimated $20.50 in Ontario, Quebec and the Prairies in 1959, slightly more in British Columbia and less in the Maritime provinces.

The amount includes all costs except doctors' fees.

Why should accommodation and services in a standard ward—usually four people in one room—cost more than $20 per person per day, when two people can stay in a luxury sea-front hotel in Florida for $40 per day?

Are Canadian hospitals charging too much or are the hotel-keepers losing money?

The hotel business is still being run by avowed profit-making organizations. But not one hospital in this country is making a profit. Many of them are incurring substantial deficits, even with insurance plans in full swing.

Example:

Toronto General Hospital, including the Wellesley division, reports that 1958 general operational expenses of $9,885,119 left a deficit of $1,282,730, or 13c per dollar.

Care of indigents and unpaid bills account for 95% of the deficit.

With 1,340 beds and 446,714 patient-days, the Toronto General's net operating cost, not including interest on capital debt, came to $22.24 per patient per day.

This compares with $24.80 in the Montreal Royal Victoria and $22.05 in the Winnipeg General.

Estimates by the Ontario Hospital Commission put the 1959 cost increase at 7%.

These amounts may come as a shock. But what about institutions like the new Princess Margaret Hospital in Toronto that had to report a $92.03 patient-day cost for 1958?

Of course, this highly specialized institution for cancer research and treatment had to account for substantial depreciation on equipment and ultra-modern medical facilities.

But even this year, though it is operating full steam, with 87 beds filled to almost 90% capacity—85% is the national average—the hospital's bill will still be about double the national average.

There are similar hospitals in other provinces and countries. Some cost more, some less.

But it is difficult to find a hotel anywhere in the world that would stay in business if it charged $90 a head per day.

Basically hospitals are in the business of providing services. So are hotels. And that is about all they have in common.

There is no comparison possible between the services offered around the clock by specialists where saving life is the only important factor, and the services offered in a hotel where healthy people come just to sleep and eat in various degrees of comfort and togetherness.

Ask hotel room service to serve your morning orange juice in bed. It will cost you a quarter a sip when you add up the price, charges and the tip.

A hospital will give you that same juice at cost price.

In fact, all hospital services, from breakfast to bandaging, from oxygen to headache tablets, from X-rays to wonder drugs, are given for what they actually cost, without tips or overtime charges or any other built-in cost.

Competent directors and an army of experts watch that hospital charges are a strictly cost-price deal in which every item, every minute and pill must be justified.

But with salaries and wages of staff, from dishwashers and laundrywomen to surgeons and radiologists, representing about two thirds of the actual operating cost, hospitals are expensive. And they will stay expensive.

The hospital business cannot economize on staff.

There's no gadget, no device that can reduce the amount of nursing time a sick person requires. More hospitals, more beds and, with the increase of population, more sick people, will increase the demand for more doctors, nurses and medical technicians.

Technological improvements allow simpler cleaning, laundering and kitchen operations. But more and more people, more training and more specialized skills are needed on the medical side.

Medical workers on hospital staff earn comparatively low wages for long hours of difficult work.

Most of them could earn more in other jobs.

Their dedication keeps them in hospital work.

A registered nurse is lucky if she earns $2,800 per year in a hospital. Few intern doctors can expect to reach a five figure income while on a hospital staff.

Yet estimated "labor" cost per patient-day climbed in 1959 to $13.75, bringing the total estimated operating cost per patient-day to $20.50.

Here are the 1958 average hours of work per patient-day in 162 Ontario general hospitals with 25,757 beds and 8,075,060 patient-days:

	Hours
Total in all depts.	11.88
Administration	0.59
Nursing & direct care	5.11
Other professional care	2.30
Dietry	1.42
Housekeeping	1.67
Physical plant	0.43

These are Ontario averages for 162 general hospitals. National figures are comparable.

Wages and salaries represent 67% of costs, food accounts for roughly 8%, housekeeping 5%, drugs 8.5%, laundry 1.25%, depreciation of building and equipment 5.5% and other miscellaneous costs nearly 8%.

When a hospital operates at 85% of capacity it does not really have a bed to spare. Many hospitals have 90% and more of their beds filled. The average length of stay per patient is 9.5 days in general hospitals for active treatment care.

The trend is to reduce the length of stay. But this again adds to the patient-day cost.

Costs are highest in the first days, because of observation, laboratory tests, X-rays, etc., preceding operation or treatment.

Post-operative care with intensive nursing and medication is the second most expensive factor in the business of making people healthy.

The relatively cheapest period of convalescence is being shortened more and more.

Another important cost factor is being increased rather than decreased by technological progress.

New medical discoveries and drugs require additional testing, and upset routine nursing care.

New medical equipment is apt to depreciate fast. It also requires more skilled people.

As far as the hospital business is concerned, progress hardly ever reduces costs and continues to require more and more research in medical methods and medication.

Modern medicine also tends to give growing attention to rehabilitation of patients. This again is a high-cost factor.

Hospital wages naturally go up as wages in industry go up. At the same time, training of medical personnel becomes more costly. An increasing number of hospitals can solve the problem of personnel shortage and the need for specialized staff only by intern training.

The estimated net cost of training a nurse for an R.N. certificate is put at $40,000. This is about double what it cost in 1949 and at least four times what it cost in 1939.

The turnover of nursing staff climbed to almost 60% in 1958. Higher wages are expected to reduce that figure slightly in years to come.

The Winnipeg General Hospital reports a 23% increase in salaries and wages in 1959. Montreal's Royal Victoria expects payment to staff will have increased 12.9% in 1959, and will further increase by 4% in 1960. Expected 1960 increase in wages of nursing staff in Ontario is at least 7%.

Hospital costs have come to the point where few individuals can afford the services. This has caused drastic governmental action and resulted in insurance plans in all provinces except Quebec (**FP**, Feb. 14, Sept. 12, 19).

There is little basic difference in the various hospitalization plans. The oldest, in existence since 1947, is the provincial plan of Saskatchewan. Latest to join the national-provincial plan was Prince Edward Island, on Oct. 1 of this year.

Quebec is expected to follow eventually with a scheme that will not affect its traditional concept of independence.

The federal government foots 50% of basic hospital costs. The provinces have different means of collecting the funds for their share.

Some require personal premiums. Others count on sales tax revenue. Only Alberta and B. C. have no premiums but charge a minimum per diem to patients entering hospital, and finance the rest out of their general budgets.

On a national average, administration of hospitalization schemes accounts for about 6% of the combined budgets.

Most provinces saw only a slight increase in hospital admittance when their insurance plans became effective. Ontario's Hospital Services Commission puts the increase at a "very low 3%". But it is pointed out that chronic shortage of beds would have stopped a further increase automatically.

On the whole, doctors are as cautious in recommending hospitalization now as they were before the insurance existed.

The Ontario Hospital Services Commission sends a copy of every itemized bill to the patient so that he can see how much it costs to be sick.

Patients react with surprise at first.

When they stop to think, though, that an appendectomy without complications is a $100 job with five days hospitalization, and have another look at their plumber's bill for at least that amount to pay for piping and labor to install the kitchen sink, they are more likely to appreciate that a man's health still costs comparatively little.

In all of Canada, a patient is admitted to a hospital every 45 sec. Babies are born at the rate of one per 4 min.

The nation is healthier than ever before, judging from the national death rate and from the still climbing average age.

In this light, the cost of $1,750 million to save lives looks small, compared with the same amount spent on the nation's military establishment, and spent with no assurance that it can save any lives at all.

Hospital Costs

958 operating figures of three leading Canadian Hospitals:

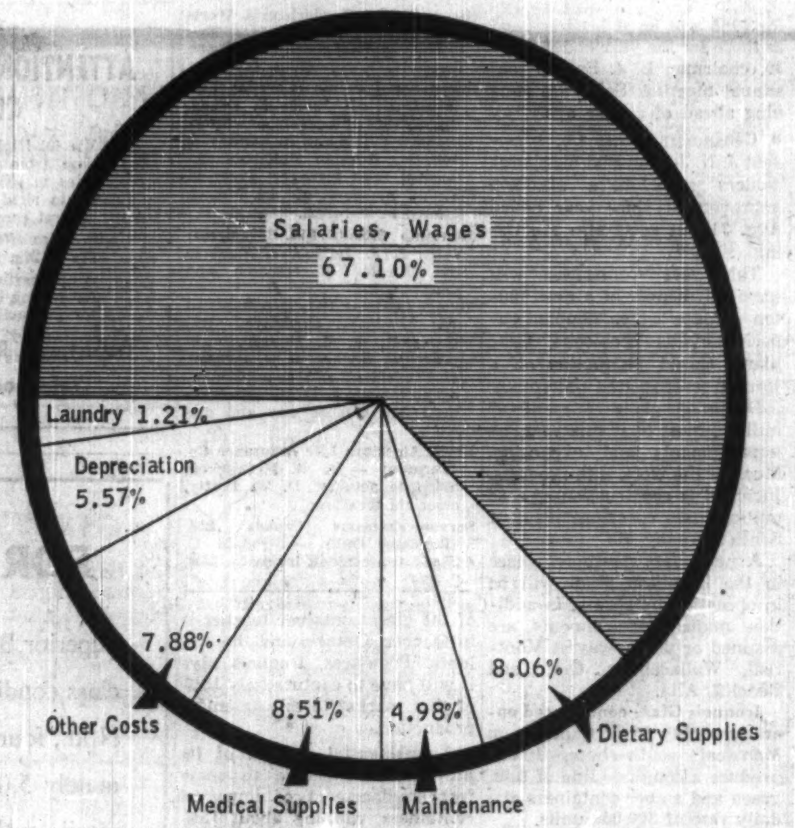
	Montreal Royal Victoria	Toronto General	Winnipeg General
Beds	907	1,340	860
Patient-days	277,000	446,714	274,044
Staff	2,148	3,143	1,785
Gr[illegible] [illegible] & [illegible]	$15.46	$15.17	$13.19
[illegible] charges*	$9.40	$7.00	$8.86
[illegible] operating cost*	$24.80	$22.24	$22.05

*[illegible] patient-day.

Where the Money Goes

COST OF OPERATING HOSPITALS

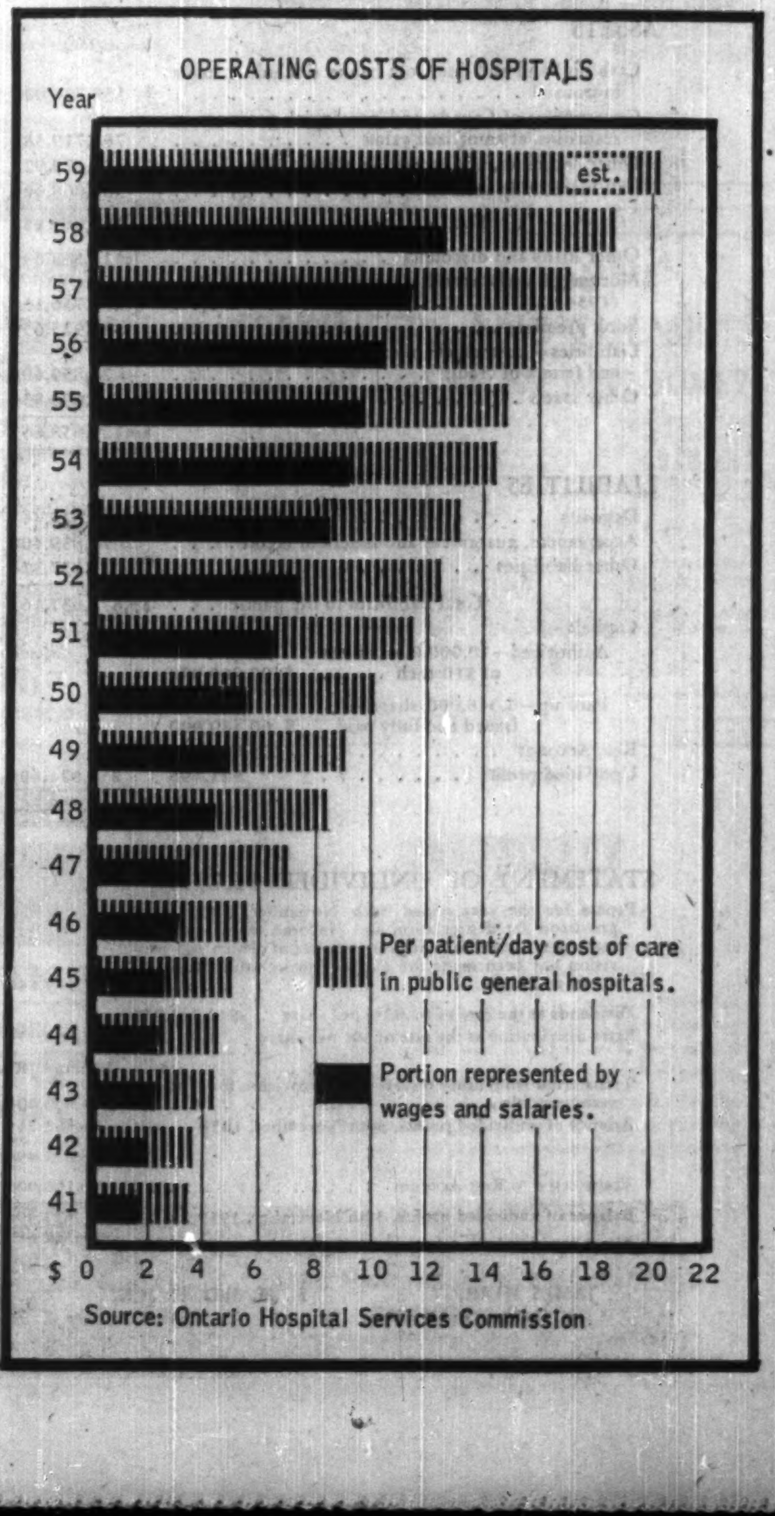
Average 1958 percentages for 162 Ontario hospitals



Note: Costs add up to 103.31% because costs shown include 3.31% services for which staff repays hospital

Source: Ontario Hospital Services Commission

Wages and Rising Costs



Source: Ontario Hospital Services Commission

Letter from London

Lower income groups join in stock market boom. More fun than dogs and horses . . .

By ADELPHI II

PRESIDENT Eisenhower's hegira has been watched with interest in this country. We are all wondering why he did it and what he expected to accomplish.

Everybody is reluctant to believe that the President wanted merely to get into the headlines and to make it easier for the Republicans to win the next election.

In some quarters the President has been described, in reference to this spectacular tour, as a missionary of peace and goodwill.

The word "missionary" rings unhappily in British ears, because when the British were ruling India the U. S. missionaries were more political than religious, and were constantly urging the Indians to revolt.

Many of the missionaries were indistinguishable from drummers who were preparing the ground for commercial invasion. U. S. businessmen always looked longingly toward India and China as enormous potential markets for their goods.

There has been a noticeable reticence on the part of our political leaders about the President's tour, perhaps because they were reluctant to sound a discordant note with Christmas so close.

* * *

In any event, there is plenty to engross their attention at home, where the Socialists are busily and fiercely engaged in quarreling among themselves.

The principal bone of contention is nationalization.

The more sensible members of the Socialist Party want it to be quietly buried, but the partisans, particularly if they were unsuccessful candidates, say that if nationalization is abandoned, then the party would lose all its justification for existence.

The dilemma is indeed a tragic one for the party, and for Mr. Gaitskell as the leader. He is credited with the conviction that nationalization is an electioneering liability.

But if he categorically announces that it must disappear from the party's ideology the nationalization-addicts will mutiny, and Socialists, as befits the party of brotherly love, are merciless in knifing a leader who has offended them.

* * *

The post-election boom continues merrily on the Stock Exchange, with steel shares showing the way.

It is said that men and women in the lower income groups are joining in and now regard gambling in shares as better fun than betting on horses and dogs.

The unit trusts have made it easier for the novices to participate in the pleasures of capital appreciation. At the moment, the small investors (like the big ones) cannot go wrong.

But it is doubtful if most of them are an asset to the stock markets, and they might panic if there was a major setback or even nothing worse than a severe technical correction.

It is worth recording that the offer of a unit trust was heavily under-subscribed a few days ago. Perhaps the small investor has grasped the truth, belatedly, that holdings in unit trusts can fall as well as rise. There are no gilt-edged investments and there never have been.

From now on the buying will probably be more selective. Textile shares have come into favor and they present some excellent opportunities.

The government scheme for cutting away the dead wood in the industry is working well, and the orders are flooding in. Some firms have enough orders to keep them at full stretch for a year.

Altogether, there is no evidence that the bull market has been reversed, but business is not as brisk as it has been.

The undertone, however, of the market remains firm. It is idle to calculate to what extent, if any, share prices discount the future.

The economy, after all, is expanding without intermission. Production is 9% higher than a year ago and steel is operating to within 8% of capacity.

Retail sales will probably be a record this Christmas.

Gold and dollar reserves keep up, and the pound can look any other currency in the face.

Roblin Shuffles Cabinet For Legislature Opening

From Our Own Correspondent

WINNIPEG — Premier Duff Roblin of Manitoba this week announced a shuffle in his cabinet:

- **Maurice H. Ridley,** Manitoba livestock dealer and for 10 years mayor of Manitou, enters the government as Minister of Municipal Affairs.

Ridley, first elected in a by-election in 1957, was chief Conservative whip during the last two sessions. He represents the south central constituency of Pembina.

He succeeds John Thompson, Virden, who has held two posts — Municipal Affairs and Labor.

- **Thompson** replaces Errick F. Willis, Minister of Public Works, who will be sworn in as lieutenant-governor Jan. 15.

- **The Labor portfolio** goes to J. B. Carroll of The Pas who will continue as Minister of Public Utilities.

Caroll, since the death three months ago of Marcel Boulic, has also been Provincial Secretary.

- **In the shuffle,** Gurney Evans, Minister of Industry & Commerce, also takes on the Provincial Secretary job.

The newly-elected Legislature begins its first session Jan. 19.

There are at least 70 government bills to be introduced. Many are amendments of a minor nature.

The government will be under fire on its financial policies. Expenditure estimates will be at least as high as last year and may be higher because of increasing education and health and welfare costs.

So far there is no hint of new taxation. The Liberal Opposition insists it is certain to come sooner or later.

High on the agenda of the Conservative caucus is the recent royal commission report on education.

Acceptance of its suggestions, one of which was government aid to private and parochial schools, will entail sizeable expenditure increases in a department sure to be overspent in the current fiscal year.

For the time being the decision may be to accept the report in principle and delay action until some of the present knots are ironed out in the new scheme of school grants.

One way or the other there will be a decision on colored margarine.

The government is awaiting a report from Prof. W. J. Waines, dean of arts and science in the University of Manitoba, appointed last July as special commissioner to report on economic effects of colored margarine on producers and consumers.

Sunday sports is sure to appear on the orders, maybe on initiation of a private member, and there may be legislation.

The composition of the Legislature was changed by four by-elections Nov. 26. The overall result was a government reverse.

The Conservatives lost Turtle Mountain to the Liberals, a seat which had been consistently Conservative for more than 40 years.

The Liberals lost Rhineland to Social Credit. A woman Conservative candidate was elected in Cypress.

The composition of the Legislature is now 34 Conservatives, a loss of one since the last session; 12 Liberals, a gain of one; 10 CCF and one Social Credit.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Avery Adhesive Label Corp. (Canada) Ltd. (Toronto) — Fred B. Munroe, Canadian general manager.

B.C. Power Commission (Victoria)— C. Brian Danby, director of finance and budget; John C. K. Feilden, assistant to the controller and to the director of finance and budget.

Bache & Co. (New York, N.Y.) — Allan G. Findley, resident manager, Toronto office; Arthur H. Ackerman, associate manager.

The Bell Telephone Co. of Canada — Marcel Faribault and James E. Dingman, directors.

British American Oil Co. Ltd. (Toronto, Ont.) — Edward D. Loughney, president and chief executive officer, effective January 1.

Canada Life Assurance Co. (Toronto)—D. M. Ellis, vice-president and sr. actuary; J. S. Harris, general superintendent of agencies; J. C. Maynard, associate actuary.

Canadian Bakeries Ltd. (Vancouver)—C. R. Murphy, general manager; A. McDougall, assistant general manager, Alberta and Saskatchewan.

Canadian Bank of Commerce (Toronto) — J. M. Buchanan, P. P. Daigle and J. Herbert Smith, directors.

Canadian Car and Bus Advertising Ltd. (Montreal) — Eric J. Smith, vice-president in charge of operations.

Canadian Marconi Co. (Montreal) — N. A. Fallow, sales manager, broadcast and television receiver division.

Canadian Pacific Railway (Montreal) — C. F. H. Carson, director.

Chrysler Corporation of Canada Ltd. (Windsor, Ont.) — Kenneth MacGillivray, director of public relations, effective January 1.

Cole Lumber Co. Ltd. (Hamilton, Ont.) — John R. Griner, general manager.

Consumers Glass Co. (Ville St. Pierre, Que.) — Frank M. Pope, assistant general sales manager.

A. B. Dick Co. of Canada Ltd. (Toronto) — G. V. Walker, vice-president sales; M. S. Campbell, treasurer.

Dominion Rubber Co. Ltd. (Montreal) — Ross V. Dixon, manager, industrial relations.

Eaton Chemical and Dyestuff Co. (Detroit, Mich.) — Howard G. Oster, director.

Fairey Aviation Co. of Canada Ltd. (Dartmouth, N.S.) — W. G. Stewart, chief engineer; W. Rudderham, assistant chief engineer.

Glidden Co. Ltd. (Toronto) — James F. Fowler, managing director.

The Guild Inn (Scarborough, Ont.) — Allan E. Gendron, manager.

Henry K. Wampole & Co., Ltd. (Perth, Ont.)—G. A. MacDonald, marketing manager; J. W. Hayward, general sales manager.

Hiram Walker-Gooderham & Worts Ltd. (Walkerville, Ont.) — Ross Corbit and Richard E. Cross, directors.

International Paints (Canada) Ltd. (Montreal) — James E. Deans, trade sales manager of **International Paints** and **A. Ramsay & Son Co.**; Norman McKibbin, industrial sales manager; Peter L. Flynn, manager of the Marine branch in Montreal.

Monsanto Canada Ltd. (Montreal) —Dr. E. J. Tarlton, assistant to the director of research and development.

Mussens Canada Ltd. (Montreal) — W. S. Bird, executive vice-president; G. R. Duncan, vice-president, finance; R. R. Jackson, vice-president and general manager, Ontario; J. E. Moreau, vice-president, Quebec city and district.

North American Life Assurance Co. (Toronto) — A. R. McCracken, associate actuary; D. W. Pretty, associate treasurer.

Servomechanisms (Canada) Ltd. (Rexdale, Ont.) — Donald C. Stewart, president; Irving M. Liss, director of engineering and sales; George Kusonoki, manufacturing manager; John H. Pile, chief of technical sales.

Shawinigan Chemicals Ltd. (Montreal) — Stanley F. Brenegan, general sales manager **Canadian Resins and Chemicals.**

Sun Life Assurance Co. of Canada (Montreal) — J. H. Harrison and Claude Prieur, assistant treasurers.

Supertest Petroleum Corp. Ltd. (London, Ont.) — James G. Thompson, president, following the retirement of J. Gordon Thompson.

Trans Canada Corp. Fund (Montreal) — Paul Dansereau, president **Provincial Raceways Inc.**; Andre Charron, vice-president; Raymond Lemay, treasurer.

Triangle Conduit & Cable (Canada) Ltd. (Toronto)—Nolan Hembruff, treasurer.

Union Insurance Society of Canton, Ltd. (Toronto)—Harold W. Thomson and Clifford G. Beatty, members of the advisory committee.

United Accumulative Fund Ltd. (Toronto) — Jacques de Billy and Graham M. MacLachlan, directors.

Vilas Furniture Co. Ltd. (Cowansville, Que.) — D. C. Roffey, sales manager, household division.

York University (Toronto) — Dr. Ray Fletcher Farquharson, William Cranfield Harris and John Daniel Leitch, members of the board of governors.

Zeller's Ltd. (Montreal) — John G. Curtin, chairman.

Good Prospects for Glass Despite New Competition

MONTREAL (Staff) — Prospects for the glass industry are good.

Both major Canadian producers report sales increases for the first quarter of their fiscal years despite a new competitor, **Iroquois Glass Ltd.**, a subsidiary of **Sogemines Ltd.**

- **Dominion Glass Co.** results for 1960 will be at least as good as those for the year ended Sept. 30, chairman L. J. Belnap told annual meeting. Sales are running ahead of a year ago.

- **Consumers Glass Co.** president J. N. Jordan told his shareholders sales have shown improvement since year ended Aug. 31 but costs also are rising.

This year Consumers will have full benefit of a new 100-ton furnace which doubled capacity of its Etobicoke, Ont., plant. Initial production on a limited scale started last spring.

Dominion plans to spend $7 million, most of it this year, on improvements and expansion. Much of the work is in progress. Included is construction of a $4 million glass container plant at South Burnaby, B.C.

A new glass melting furnace in the Hamilton plant will be in operation by spring. In addition major improvements are planned or under way at Montreal, Wallaceburg, Ont., and Redcliff, Alta.

Iroquois Glass commenced operations May 19 at Candiac, on Montreal's south shore. It can produce a complete line of flint, green and amber containers at a daily rate of 300,000 units.

It is estimated that over 80% of the glass container market is in Quebec, Ontario and the Atlantic Provinces. Iroquois says it will have to capture only 15% of that market to sell its entire production.

A substantial portion of its business is expected to come from replacement of imported containers, running about 15% of total Canadian consumption.

Company Report

Grain

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $501,743 for the year ended July 31, 1959 was 36% lower than previous year's $785,495.

(In the Dec. 12 issue of FP, the condensed financial statement published was unfortunately that of another company).

A transfer of $1 million from earned surplus increased the general reserve to $3 million.

Company acquired the elevator system of **Canadian Consolidated Grain Co.** (**FP** April 25). This increased the number of country elevators owned to 800, of which 138 are in Manitoba, 301 in Saskatchewan, 353 in Alberta and eight in British Columbia. The purchase also included a 1,750,000 bu. terminal elevator at Port Arthur.

The capacity of the terminal elevator leased from the Vancouver National Harbours Board was increased by one million bu.

Plans are under way to replace the terminal elevator annex at Port Arthur which recently collapsed.

CONS. INCOME ACCOUNT		
Years Ended July 31:	1959	1958
Net oper. income†	$2,410,417	$2,685,421
Add: Prof. sale f.a.	44,085	105,327
Net earnings	2,454,502	2,790,748
Less: Deprec.	1,097,285	1,033,919
Bond & other int.	340,474	311,334
Income tax	515,000	660,000
Net profit	501,743	785,495
Less: Divds.	240,184	240,219
Surplus for year	261,559	545,276

†After providing patronage dividends of $775,000 in 1959, $725,000 in 1958.

Times Interest Earned:		
Before deprec.	7.21	8.96
After deprec.	3.99	5.64
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.22	$3.48
Paid	1.00	1.00
Cl. B: Earned	4.87	9.75
Paid	‡	†1.00

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

†Of which $43,212 appropriated out of prior years.

Shares o/s at July 31:		
Cl. A, $20 par	226,041	226,041
Cl. B, $5 par	36,375	37,390

CONDENSED CONS. BALANCE SHEET		
As at July 31:	1959	1958
Cash	$583,716	$377,695
Govt. bonds§	1,923,500	......
Accts., etc., rec. less res.	2,369,103	1,672,380
Inventories	55,810,202	43,601,864
Prep. & def. chgs.	399,651	353,644
Total curr. assets	61,086,172	46,005,583
Misc. assets	412,545	71,353
Fixed assets*	18,344,876	15,483,218
Total assets	79,843,593	61,560,154
Due bank	37,647,000	20,871,000
Other loans	1,396,000	6,722,500
Accts. & tax pay.	3,227,888	3,027,129
Other curr. liab.	11,371,641	7,856,929
Total curr. liab.	53,642,529	38,477,558
Promissory notes	2,687,500	825,000
Patronage divd.	4,891,914	4,488,416
Def. inc. tax res.	2,290,000	1,875,000
Cont., etc., res.	800,000	430,000
Funded debt	4,200,000	4,400,000
General reserve	3,000,000	2,000,000
Capital stock	4,833,675	4,807,770
Capital surplus	170,458	170,458
Earned surplus	3,327,517	4,085,952
*After depr. of	14,504,326	13,040,908
§Mkt. value	1,910,000	......
Working capital	7,443,643	7,528,025

THE ROYAL BANK OF CANADA

Condensed Annual Statement

30th November, 1959

ASSETS

Cash on hand and due from banks (including items in transit)		$ 558,724,021
Government of Canada and provincial government securities, at amortized value		737,719,587
Other securities, not exceeding market value		472,429,923
Call loans, fully secured		366,068,424
Total quick assets		$2,184,941,955
Other loans and discounts		1,522,568,647
Mortgages and hypothecs insured under N.H.A. (1954)		291,756,158
Bank premises		45,925,659
Liabilities of customers under acceptances, guarantees and letters of credit		78,859,408
Other assets		5,606,834
		$4,129,658,661

LIABILITIES

Deposits		$3,777,620,441
Acceptances, guarantees and letters of credit		78,859,408
Other liabilities		17,157,316
Total liabilities to the public		$3,873,637,165
Capital:		
Authorized—10,000,000 shares of $10 each	$100,000,000	
Paid up—6,048,000 shares—issued and fully paid	$ 60,480,000	
Rest Account	195,020,000	
Undivided profits	521,496	256,021,496
		$4,129,658,661

STATEMENT OF UNDIVIDED PROFITS

Profits for the year ended 30th November, 1959, after provision for depreciation and *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$17,119,140
Dividends at the rate of $2.02½ per share	$12,245,959	
Extra distribution at the rate of 30¢ per share	1,814,400	14,060,359
		$ 3,058,781
Transferred from inner reserves after provision for *income taxes exigible		3,000,000
Balance of undivided profits, 30th November, 1958		562,715
		$ 6,621,496
Transferred to Rest Account		6,100,000
Balance of undivided profits, 30th November, 1959		$ 521,496

*Total provision for income taxes $20,890,000

JAMES MUIR, Chairman and President

K. M. SEDGEWICK, General Manager

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Hotel Appeals N.B. Conviction

From Our Own Correspondent

SAINT JOHN—A new round is scheduled in the Chateau Restigouche liquor case (FP, Dec. 5).

J. C. Van Horne, MP, counsel for the Chateau, has filed notice of appeal of a conviction in magistrate's court on a charge of violating the provincial liquor control act.

Van Horne contended that the hotel was "blackmailed" into accepting a guilty verdict.

After the conviction against the hotel, the Crown withdrew a charge against Paula Couture, an employee. Van Horne claimed that she was held as a "hostage".

The hotel was fined $1,000 after conviction before Magistrate J. T. Troy.

The appeal goes to County Court Judge J. L. Ryan, who may send it directly to the New Brunswick Supreme Court.

An RCMP raid on the hotel led to charges by the provincial government of operating a bar. Legally New Brunswick is "dry" but scores of "private clubs" are operated.

OPPORTUNITIES

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $36,692

Tells Why Inco Bought

Earlier fears of excess capacity in the nickel industry now appear exaggerated, says Compton's manager in giving reasons why he recently added to his clients holdings of **International Nickel Co., (FP, Nov. 28).**

He expects company earnings to reach $5.25 a share this year, or double that in 1958.

Weakness in the price and profit structure of the cement industry due to excess capacity, prompted the sale of Compton's stock in **Canada Cement Co.,** the manager says.

On Dec. 15, two shares of **Confederation Life Assoc.** were redeemed at $180 per share.

Here are the details of these transactions:

Shares	Purchase	Date	Price per share $	Net Amount $	Indicated Income $
10	International Nickel	Nov. 20	97	975.00	30.00 U.S.
	Sale				
25	Canada Cement	Nov. 20	32	790.75	25.00
	Redemption				
2	Confederation Life	Dec. 15	180	360.00	4.00

As a result of these changes and certain dividend increases detailed in the manager's report, Compton's annual income in prospect now stands at $1,362.

Here is the report:

On Dec. 15 Compton's account had a total value of $36,692, up $1,086, or 3%, in the latest month.

On Nov. 20 a further 10 shares of International Nickel were purchased at $97 to bring Compton's total investment in the company to 25 shares. Funds for this purchase were generated by eliminating the 25 shares of Canada Cement from the account at a price of $32.

International Nickel shares are entering a period of renewed popularity. Ten of the 23 largest investment firms in the U. S. added to their holdings of the company this year, as did four of the largest investment funds in Canada.

These purchases reflect the fact that earlier fears of excess capacity in the nickel industry now appear exaggerated.

There had been a tendency to compare Inco's forecast of free world capacity of 689 million lb. in 1961, with the free world consumption in 1958, which was less than half that figure. However, 1958 sales were depressed by the recession, by the end of government stockpiling, and by inventory reductions.

It is now apparent that changing technology and the company's aggressive sales policy are again rapidly expanding the free world consumption, which even on past growth rates would exceed 530 million lb. in 1961.

At the same time it is now recognized that the 1961 capacity figure is too high.

First of all, some of the capacity is based on mining marginal ores to fill U. S. stockpile contracts which are slated to expire.

Second, 20% of the projected capacity is in Cuba, where exports have ceased, following the recent imposition of onerous taxes.

Inco's earnings should reach $5.25 this year, or double 1958.

The new, high-grade Thompson mine in Manitoba comes into production in July, 1960, and can be readily expanded when necessary. This project will have cost $175 million, all of which the company was able to finance from its own resources and without issuing bonds or shares.

Earnings of $8 to $9 in 1961 are quite feasible given good business and present metal prices.

Canada Cement is also a leader in its particular industry, but it is an industry in which excess capacity has been forcing price competition. The company has lost one major customer, and in order to retain another (**Standard Paving Ltd.**) is believed to have found it necessary to purchase a large amount of Standard Paving's shares.

In due course, the price and profit structure of the cement industry will be restored, but meantime the shares seem a suitable source of funds for the new purchase.

The U. S. steel negotiations continue to dominate the stock market. While a great deal of pressure is being applied, there is still no sign of conciliation on the major point, i.e. work rules. Meanwhile, the hope of a settlement by the Jan. 26 deadline, followed by a prosperous year for durable goods, is providing strength for the cyclical sections of the market.

Compton's total indicated annual income is now $1,362.

This reflects an adjustment in the dividend rate of the Bank of Nova Scotia from $2.40 per share to $2.30 on the reduction of the extra dividend from 20c in 1958 to 10c in 1959. This adjustment was included in the reported indicated annual income figure of $1,330.99 at Nov. 15, 1959. The increases in dividend income are as follows:

Bell Telephone Co., $2.20 now ($2.00); **Canadian Breweries Ltd.,** $1.60 now ($1.50); **R. L. Crain Ltd.,** 40c now (25c); and **Steel Co. of Canada,** $2.40 now ($1.90).

In addition to the $174.75 balance resulting from stock transactions detailed above, Compton received $40.25 in dividend income in the month ended Dec. 15. After making his normal quarterly withdrawal of $290, his cash balance stood at $432.07.

Here is his portfolio at Dec. 15:

No. of Shares	Common Stocks	Cost —per share— $	Market $
100	Abitibi Power & Paper	18.99	39.625
50	Alta. Gas Trunk Line A	23.25	27.50
25	Algoma Steel	39.62	39.875
60	Bank of Nova Scotia	65.41	71.75
50	Bell Telephone	40.37	43.125
100	B. C. Power	38.37	37.375
50	Canadian Breweries	34.62	36.125
125	C.P.R.	32.99	24.625
6	Confederation Life	158.87	142.00
80	R. L. Crain	18.75	20.50
25	International Nickel	68.40	103.75
50	Kerr-Addison	20.00	20.50
400	Macassa	2.80	2.70
50	Price Brothers	43.50	47.00
30	Shawinigan Wat. & Pow.	23.48	29.25
100	N. Slater & Co.	17.31	28.75
15	Steel Co. of Canada	68.61	86.75
50	Toronto Iron "A"	30.35	17.25

SUMMARY

	Book Value	Mkt. Val. Dec. 15	Prosp. Annual Income
Com. Stks.	$32,539	$36,259	$1,362
Cash	432	432	....
	$32,971	$36,692	$1,362

Current market value $36,691.56
Prospective Annual Income .. 1,361.99
Average yield on orig. $10,000 13.62%
Av. yield on curr. mkt. value 3.71%

Junior IDA Elects Officers

R. B. E. Samis has been elected president of the newly formed Vancouver branch of the Junior Investment Dealers' Association of Canada.

Others elected to the executive: J. T. Cabeldu, vice-president; G. G. Weeks, secretary-treasurer; R. C. Vickery, R. S. Sinclair and W. R. Wyman, directors.

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Rubber Boot Firms Merge To Fight Cheap Imports

MONTREAL (Staff) — Pressure from low-priced imports, especially from Japan, has forced two direct competitors in waterproof footwear to take the unusual step of establishing joint manufacturing facilities.

The **British Rubber** division of **Mailman Corp.** and the **Miner Rubber Co.,** Granby, Que., are establishing a new, equally-owned, manufacturing organization to produce waterproof footwear under the British, Miner and Hood brand names.

As a result, starting in early 1960, waterproof footwear manufacturing operations formerly carried out at the British Rubber plant at Lachine will be transferred to the Granby factory of Miner Rubber. Some lay-offs will be necessary at Lachine.

The Lachine factory, however, will continue to manufacture slippers, canvas casuals plus certain other products.

Name of the new manufacturing company has not yet been disclosed. Its directors are: A. Stewart McLean, and E. G. Wellheiser of the British Rubber Co. and J. W. H. Miner and Noel A. Austin of Miner Rubber.

Miner Rubber will continue to manufacture mechanical and other products such as vulcanized industrial work clothing and gloves for its own account and will also continue to operate as a custom proofer.

By combining waterproof footwear operations, the two companies hope to cut costs and improve their competitive positions vis-a-vis the lowprice imports, a Mailman official told FP.

The British Rubber operation at Lachine is part of Mailman Corp. and is operated as a division of the latter. British Rubber Co., wholly owned by Mailman, provides management service to the British Rubber division.

Great Northern Issues Options

Plans to issue additional stock purchase warrants to employees have been announced by **Great Northern Gas Utilities Ltd.,** Edmonton.

Holders of the options will have the right to buy 19,700 common shares, par $1, at $7 until Dec. 14, 1962. A total of 6,572 shares may be bought immediately; 6,564 after Dec. 14, 1960; and 6,564 after Dec. 14, 1961.

Recent price: $6¼.

Company is cancelling 13,000 options previously issued at $8, which were exercisable until Aug. 31, 1960.

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Court Backs Stock Market Deal by Phone

Investment men are watching this Fort William case closely, because it involves handling market transactions by telephone . . .

By STANLEY MALINOSKI

FORT WILLIAM — A special referee judge serving for the Supreme Court of Ontario has ruled in favor of a brokerage firm in a case involving disputed telephone instructions of a client.

Judge P. J. McAndrew awarded **Watt & Watt** brokers, $4,907 plus interest at 5% from Aug. 25, 1958, in its action against Bruce Fillmore, Fort William contractor.

Fillmore, who estimates that he now stands to pay about $8,000 which includes legal costs, told **FP** he intends to bring the case before the Court of Appeals.

He will base his appeal on two technicalities which he claims the presiding judge failed to take into serious consideration.

If the Supreme Court agrees with Judge McAndrew's decision, Fillmore will have 15 days to file his appeal.

The trial was watched with great interest here because it involved questions on the handling of stock market telephone transactions. **The majority of stock market transactions are made over the telephone.**

Fillmore, a frequent trader, disputed transactions in **New Hosco Mines Ltd.** during its spectacular trading spree in the summer of 1958.

Fillmore claimed that on July 11, 1958, he telephoned J. R. Mott, manager of the Watt & Watt office in Fort William and instructed him to sell 1,000 New Hosco shares long and 1,000 short.

After some discussion, Mott advised Fillmore against the short sale and finally said he could not make the short sale because his firm couldn't borrow the stock.

Judge McAndrew's report noted:

"When this discussion terminated, the telephone conversation also terminated without further reference to the sale or retention of the 1,000 shares then held for the defendant.

"Mr. Fillmore says that he did not mention it again at that time as he thought it unnecessary and that he understood the plaintiff would proceed to sell the 1,000 shares.

"Mr. Mott states Mr. Fillmore said in effect: 'I want to sell 2,000 New Hosco, 1,000 of which I am long with you and another 1,000 short.'"

The stock brokerage manager insisted he understood that if Fillmore could not reverse his position, he did not wish to sell the 1,000 shares held by Fillmore.

On the other hand, Fillmore said he thought that the broker had at least sold his holdings of 1,000 New Hosco, even though he couldn't sell 1,000 short.

The judgment said:

"At no time did he (Fillmore) receive the sold note (contract note) usual in such cases and yet he made neither complaint nor enquiry for what, under the circumstances, was a considerable time."

The judge said that Fillmore on July 11 was in the broker's office and checked the amount owing on his account, but "he did not mention or enquire about the 1,000 shares which he thought were sold on the Friday previous."

Another 500 shares, also under dispute, were bought for him that day.

On July 17, the judgment states, the brokerage firm gave evidence that it had called Fillmore to point out that he held 1,500 shares of New Hosco, that the price had risen and that by selling he could get even.

"Fillmore did not question" these holdings, a brokerage employee testified. Fillmore is not sure about this conversation, the judgment states.

"In my view of the evidence Fillmore has failed to establish that he gave to the plaintiff clear and unambiguous instructions to sell the 1,000 shares which he held on July 11;" the judge states.

New Hosco, which had soared from 18c to over $7 in a matter of weeks, was on its way down and had traded between $5.15 and $4.15 (close: $4.50) on July 11 when Fillmore made his call.

The second disputed telephone transaction took place on July 14. Mott claimed that Fillmore telephoned and instructed him to buy 500 New Hosco, which he did at $2.90 per share.

Said the judge's report:

"Mott says that he recognized Fillmore's voice, that he drew Fillmore's attention to the state of his account and that he knew what he was talking about . . Mr. Fillmore says he cannot recall placing this order."

A month later after the broker had made "several demands" on Fillmore to pay his account, which Fillmore ignored, Watt & Watt liquidated all shares in various companies held for Fillmore, including 1,500 New Hosco sold at prices between $1.75 and $1.35.

The liquidation left Fillmore's account owing the broker $4,907.47.

Short Position Down on TSE

Short position on the Toronto Stock Exchange declined to 1,414,199 shares of 208 issues on Dec. 15, compared with 1,430,098 shares of 204 issues on Nov. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Gas Tr	—600	Lorado	—9,800
Aluminium	—875	N Mylam	+52,200
Cdn Dyno	—6,500	N Rankin	—9,000
Can-Erin	+33,100	Northspan	—9,900
C Denison		Orchan	—13,400
wts	—11,900	Pac Pete	+1,840
Dom F'dries	—435	Sherritt	+5,900
Dynamic P	—8,800	Tr-Can PL	—1,050
Elder	—8,000	Un Oils	—1,500
Faraday wts	—6,500	Walk G & W	+350
Gunnar wts	+8,060	Willroy	+10,700
Inland N G	—1,625	Young H G	+20,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	2,000	Interprov PL	100
Abitibi	875	Irish Copper	6,100
Alta Dist	2,800	Iron Bay	5,000
Alta Gas Tr	900	Jacobus	9,600
Algom	900	Jockey Club	350
Algoma Steel	725	Do wts	500
Aluminium	1,375	Kelly Doug A	100
Anacon	500	Kilembe	1,000
Area	500	Do c wts	200
Argus	125	Labrador	350
A Arcadia	14,300	Lakeland	500
Atlas Stl	350	Loblaw Co B	100
Bailey-Sel A	1,200	Loblaw Inc	25
Banff	1,000	Long Isl P	2,000
Bk Montreal	100	Long Point	2,000
Barnat	2,300	Lorado	45,700
Basco	1,800	Do wts	7,450
Belcher	500	MacMillan B	50
Bell Phone	100	Madsen RL	300
Bibis	3,500	Marcon	2,500
Bicroft	500	Maritimes	2,500
Black Bay	4,000	Martin	1,300
Britalta	500	Massey-Ferg	825
B C Elec 4½% pr	45	Medallion	600
Do 4¾% pr	66	Merrill Is	1,500
B C Forest Pr	400	Mid W Gas	400
Burlington Stl	103	Milliken	7,300
Camp Chib	1,900	Moore Corp	250
Can Cement	390	Mount Wright	1,000
Can Iron	100	Multi-Min	1,500
Can S Pet	355	Nat Pete	300
Cdn Breweries	25	New Hosco	31,500
Cdn Chieftain	500	N Mylam	346,100
Cdn Collieries	500	Nickel Mng	1,500
Cdn Curtiss-W	200	Nickel Rim	500
Cdn Devonian	400	Nisto	3,000
Cdn Dyno	16,500	Noranda	700
Cdn Husky wts	100	North Cdn Oil	200
Cdn Hydrocar	200	North Coldstr	2,300
Cdn Malartic	4,000	North Rankn	23,000
Cdn Nwest	500	Northspan	46,200
Cdn Petrof pr	500	Do wts	8,400
Cdn W Oil	1,500	Opemiska	1,100
Can-Erin	327,300	Orchan	58,000
Can-Met	7,500	Pac Pete	2,240
Do wts	1,500	Pamoil	2,000
Cariboo	800	Pato	1,000
Chesterville	8,000	Peerless	1,000
Cochenour	1,000	Perron	10,000
Cockshutt	940	Petrol	12,600
Con Denison	200	Phillips Oil	1,000
Do wts	67,150	Place	3,700
C Dragon	2,500	Portage Is	2,500
C Halliwell	4,000	Preston East	500
C Mic Mac	500	Pronto	2,300
C Smelters	400	Provo	3,800
C Morrison	500	Que Lithium	1,000
C Northland	1,000	Radiore	5,000
C West Pete	400	Ranger Oil	400
Consum Gas	225	Rayrock	10,000
Copper Rand	500	Rexspar	4,500
Cree wts	1,400	Rocky Pete	5,000
Crush Internat	500	St Law	100
D'Aragon	2,000	St Maurice Gas	500
Deer Horn	4,000	Salada-Shir-H	600
D'Eldona	2,000	Do wts	1,800
Dom Fdries	625	Sapphire	600
Dom Stores	50	Sarcee	800
Dom Tar	100	Sec Freehold	100
Dynamic Pet	30,600	Shawinigan	25
E Malartic	900	Sherritt	6,400
E Sullivan	100	Simpsons	100
Elder	11,400	Siscoe	2,000
Explor All	1,000	Spartan	700
Falconbridge	350	Stand Wire	3,000
Faraday wts	3,535	Steel Can	220
Fargo	300	Steep Rock	2,925
Fatima	1,000	Steinbergs A	450
Frobisher	200	Submarine	5,900
Geco	1,000	Sup Prop	300
Gen Devel	1,225	Taurcanis	2,000
Gen Motors	100	Do wts	500
Giant Yk	500	Temagami	6,100
Goldfds Mng	19,500	Tombill	3,000
Goodyear pr	25	Torbrit	2,000
Gt Lakes Pap	25	Trad Fin A	225
Gt W Saddle	1,300	Trans Can PL	700
Greater Wpg G	150	Trans Mtn PL	450
Gunnar	1,900	Union Gas	100
Do wts	28,320	Un Asbest	10,100
Hd of Lakes	10,500	Un Oils	800
Hees, Geo H	600	Un Keno Hill	300
Hollinger	700	Un Steel	100
Home Oil A	200	Un Telefilms	300
Hud Bay M	434	Upper Can	500
Huron & Erie	25	ViolaMac	1,000
Imp Oil	1,000	Walkers G & W	500
Ind Accept	200	West Cdn Oil	500
Inland Nat Gs	3,800	W Decalta	500
Do wts	1,100	Westo, Geo A	325
Int Nickel	1,800	Do wts	1,400
Int Utilities	50	Do B	150
Intepr Bldg Cr		Willroy	14,200
wts	40	Young H G	21,000

NAME DISTRIBUTOR

American - Standard Products (Canada) Ltd., Toronto, has appointed **L. H. Frost Canada Ltd.**, Oakville, Ont., as representative for the company's line of water valves for home appliances and vending machines. J. H. Daymond, Frost vice-president, will handle sale of these products.

More Borrow From IDB, Average Loan is Smaller

More loans to business were approved by the **Industrial Development Bank** in fiscal 1959 than ever before in its 15 years of operation.

Total was 599 in the year ended Sept. 30, 1959, compared with 571 the previous fiscal year.

But the volume of loan approvals dropped to $30,579,000, down 14.9% from fiscal 1958's $35,941,000, and 22.3% below the record high of $39,359,000 in fiscal 1956.

This year, as in the previous year, more loans were approved to firms in the food and beverage industries than to any other industry — 82 loans totaling $4,340,000 in 1959, 97 loans amounting to $7,016,000 in 1958.

By volume, top borrowers were companies in the wood products industries — 74 loans aggregating $4,777,000 approved in 1959, 72 loans totaling $5,207,000 in 1958.

Third major IDB borrower is the iron and steel products industry.

In 1959, the bank approved 73 loans for $3,139,000; in 1958, 67 loans amounting to $3,792,000.

Size of the average IDB loan in fiscal 1958 was $51,000, down from $63,000 the previous year. Bank authorized 28 fewer loans for amounts exceeding $50,000, but 56 more loans of under $50,000.

Bank's lending rate returned to 6½% from 6% last March, and was again increased to 7% in September, 1959.

These increases were necessitated, President James E. Coyne said, by "the substantial rise" in the bank's own borrowing costs, and "general rise" in rates charged by private lenders on similar loans.

Operating expenses rose during the year by $393,000 to $1,634,000. Increase reflected mainly the expense of opening four new regional offices at Saint John, Quebec City, London and Regina.

At Sept. 30, 1959, IDB had 2,030 loan accounts on its books for 1,609 industrial borrowers. Of the original $166.9 million authorized for these accounts, $96.7 million was outstanding and an additional $12.4 million not yet disbursed.

Here is a summary of IDB loan statistics for the past two fiscal years, together with the 1956 fiscal year.

Year ended Sept. 30:	1959	1958	1956
		($ millions)	
Drawn by borrowers ..	29.3	31.1	20.1
Repaid by borrowers ..	20.4	14.1	12.0
Written off	0.8	0.1	..
Increase in loans outstanding	8.1	16.9	8.1
Outstanding at year-end	96.7	88.6	52.0
Authorized but undisbursed	12.4	15.5	24.7
		($000)	
Av. amount outstanding plus undisbursed per customer	68	79	94
		(Number)	
Customers on books at year-end	1,609	1,321	819

Owens-Illinois Buys 95 Acres

Owens-Illinois Glass Co. of Toledo, O., has exercised through **Toronto General Trusts Corp.** an option to buy a 95-acre industrial site in Trafalgar Township, Ont.

The site is between the Queen Elizabeth Way and the railroads, west of 3rd Line Rd.

Township and **Toronto-Dominion Bank** officials worked closely with Owens-Illinois officials in their efforts to acquire the site, Reeve Alex Phillips stated.

"Published reports indicated immediate plans for a 10-acre plant employing 1,000 persons, but we have no knowledge of any such proposal and such announcement was unfounded," Phillips said.

A subsidiary, **Owens-Illinois of Canada Ltd.** has been formed and is now equipping a leased plant in the Toronto area to produce rigid plastic containers.

Owens-Illinois is a leading U. S. glass container manufacturer which also is active in the paper and plastics segments of the packaging industry.

Company Reports

Forest Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, consolidated net profit of $3,224,503 for year ended Sept. 30, 1959 was 348.5% higher than previous year's $718,943.

Net sales reached a record $44,967,112 and included the first full year's production from the new pulp mill at Crofton.

Two thirds of the sales were made outside Canada and U. S. dollar discount resulted in revenue loss of $1,128,391.

A gain of $283,209, realized on purchase of debentures for sinking fund, was credited to earned surplus.

Demand for pulp and lumber products increased. While housing starts are currently declining, the company expects that recent increase in U. S. interest rates on government mortgages will reverse this trend in the company's largest market area. New markets are opening up in the U. K.

Production at the Crofton pulp mill exceeded the 425-tons-per-day rated capacity and production at the mill reached more than 600 tons per day. Sales exceeded expectations for the year. Pulp supply is expected to continue to exceed demand in the coming year, but Chairman E. P. Taylor and President C. D. Dickey, Jr. report that the outlook for Crofton is brighter than a year ago.

Approximately 22,000 acres of timberlands were acquired including 15,669 acres close to the Vancouver Island mills.

Capital expenditures for improvements and replacements totaled $1,219,581.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1959 $	1958 $
Net oper. inc.	11,396,697	5,966,331
Add: Prof. on sale of equip. & secs. ...	13,116	61,728
Net earnings	11,409,813	6,028,059
Less: Depr.	3,241,511	2,706,869
Depletion	459,129	687,247
Funded debt int. ..	1,084,670	1,125,000
Income taxes	3,400,000	890,000
Net profit	3,224,503	718,943
Less: Divds.	......	275,420
Surplus for year	3,224,503	443,523
‡Net of $100,000 over-provision in prior years.		
Times Bond Interest Earned:		
Before depr. & depl.	10.52	5.36
After depr. & depl.	7.11	2.43
Earnings per Share and Dividend Record:		
Common	$0.94	$0.21
Paid	......	0.08
Shares o/s at Sept. 30:		
Common, n.p.v.	3,442,750	3,442,750

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$792,331	$926,607
Govt. & other secs.△	3,443,700	....
Accts. rec.‡	3,130,211	3,323,470
Inventories	10,355,274	10,611,364
Prepaid expenses	395,756	434,814
Total curr. assets ..	18,117,272	15,296,254
Misc.	2,235,836	2,299,849
Timber dev.	817,779	888,423
Timber holdings	10,495,628	7,018,176
Bldgs. & equip.*	47,243,100	49,355,780
Total assets	78,909,615	74,858,482
Accts., etc., pay.	3,417,377	3,277,448
S.f. instal. due	....	750,000
Inc. tax pay.	2,227,361	....
Total curr. liabs. ...	5,644,738	4,027,448
Def. liability	4,308,889	3,273,888
Funded debt	22,142,000	24,250,000
Capital stock	26,902,500	26,902,500
Earned surplus	19,910,538	16,403,836
△Market value	3,468,475	
*After depr. of	19,965,283	17,046,783
‡After res. for doubt. accts.		
Working capital	12,472,534	11,268,806

Universal Cooler Pays 'A' Dividend

Dividend payments will be resumed Jan. 1 on 6% cumulative Class A preferred shares of **Universal Cooler Co.**, Brantford, Ont.

No dividends have been paid since the $1.50 per share quarterly distribution Oct. 1, 1958. Shareholders of record Dec. 22 will receive the quarterly dividends which fell due Jan. 1 and April 1, 1959.

Company hopes to pay all arrears on Class A dividends during 1960, and then to resume payment of dividends on the 50c cumulative convertible Class B npv preferred shares.

Last payment on Class B shares was a 12½c quarterly distribution Oct. 1, 1958.

Recent bid prices over-the-counter: Class A, $53; Class B, $2¼.

In the early fall, production was transferred from Brantford to a new, larger plant at Barrie, Ont.

Despite the loss of output occasioned by the move, a director said, 1959 results are expected to be at least as good as, or better than, those of 1958.

Last year's net profit of $39,643 was 26.3% lower than 1957's $53,775. New management, headed by Lloyd G. McKee of Toronto, assumed control of Universal Cooler Nov. 12, 1958.

114 Stocks Yield Averages 4.44%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Dec. 21, was 4.44%, up .02% from the previous week.

The current yield compares with 4.43% one month ago and 4.19% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 21 %	Week Ago %	Month Ago %	Year Ago %
Common	3.95	3.94	3.98	3.82
Pfd. & A	5.12	5.12	5.13	4.81
Mining	5.46	5.42	5.34	4.90
Banks	3.23	3.17	3.19	3.18

Sell Two Issues Of IAC Notes

MONTREAL (Staff) — An issue of $5 million 6½% secured notes, series V, of **Industrial Acceptance Corp.** has been privately placed at par by **Greenshields & Co.** and **Wood, Gundy & Co.**

The notes are dated Dec. 1, 1959, and mature Dec. 1, 1979.

The issue falls on the heels of a $12.5 million 6½% 15-year Series U offering made last week (**FP**, Dec. 19).

AWARD WINNERS

Three **International Nickel Co. of Canada** employees have been awarded the Extractive Metallurgy Division Award of the Metallurgical Society of the American Institute of Mining, Metallurgical and Petroleum Engineers. Award was for a paper on direct electrorefining of nickel matte. Winners: Louis S. Renzoni, superintendent of research, Inco's Copper Cliff, Ont., plant; R. C. McQuire, manager of the Port Colborne, Ont., operation and W. Vernon Barker, chief research chemist at Port Colborne.

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Noranda Profit Ahead Of '58; Recent Rate of Gain Slower

- ***Curtails capital spending, cuts debt, in '59***
- ***Pacific Pete boosts crude oil and gas sales***

By NESTOR

NORANDA MINES moved cautiously this year, resting up for possible new large-scale developments in base metals.

Capital expenditures were held to a minimum and debt was reduced. The big copper and gold producer and associated companies have spent $120 million for plant and equipment since the early 1950s.

This year earnings will be slightly above last year's level of $2.10 a share, some analysts predict. The rate of earnings in the first half ($1.29 a share) slowed down in the third quarter. Earnings of 49c a share in the quarter brought nine months' earnings to $1.78 a share, ahead 18% from $1.51 a share last year.

One factor in the improved picture has been higher average copper price.

Some observers predict that the prolonged copper strike in the U. S. could mean further temporary boosts in price.

Since the strike got under way in early August, the Canadian copper price has bounced between 29c and 31c a lb. The current Canadian price of 30c a lb. is equivalent to the U. S. price of 33c lb. when allowance is made for currency exchange and tariffs.

One long-term threat to Noranda earnings apparently has disappeared. Earlier this year, a group of mining companies was making plans for a smelter in the Chibougamau area to handle the copper output of the bustling camp. But arrangements for the smelter are believed to have fallen through, and now Noranda will probably process the rising output from the camp, as new mines go into operation.

Early next year **Copper Rand Chibougamau Mines** will start production on a 1,500-ton-per-day basis. **Chibougamau Jaculet** will ship to Copper Rand on a custom basis at rate of 200 tons per day. **Opemiska Copper Mines** is boosting capacity to 2,000 tons per day.

The Noranda smelter at Rouyn relies on custom ore for nearly 80% of its ore for processing.

Noranda's operating associates have had a mixed year. **Gaspé Copper Mines** took full advantage of the higher copper price in the first half of the year and reported a 66% increase in operating profit. Second half results were expected to be lower as the grade of ore dropped.

One of the fabricating companies in the Noranda chain, **Canada Wire & Cable,** has run into problems. Increased competition from imports resulted in a dip in profit this year. Result was a reduction of the year-end dividend to 5c a share. This is 10c a share below former quarterly payments and will cut Noranda investment income.

Noranda is still participating in new base metal developments that could require large sums of money if a production decision is reached. In British Columbia it is a participant in the development of the copper property of **Craigmont Mines.** But the development group still has nearly 18 months before it must make a decision on putting the property into production.

In northwestern Quebec, Noranda is participating in **Mattagami Lake Mines.** Along with the development partners, **McIntyre Porcupine Mines** and **Canadian Exploration,** Noranda has subscrib- for one third of the 1,120,000 Mattagami shares being acquired by the group under option at $1.25 a share.

Some of the shares will be taken down in payment for work completed on the property. By Dec. 1, 1960, the group must make a decision on bringing the property to production. Development work is still being carried out along with marketing studies.

At recent market price of $46¾, common stock is 38% above UV level ($34), could rise 50% before reaching OV level ($70). Price is 22.3 times 1958 earnings of $2.10 per share. Yield is 4.27% at indicated annual dividend rate of $2.00 per share. Price this year has ranged between a high of $58, a low of $44¼.

• • • •

PACIFIC PETROLEUMS is looking for increased gas prices and higher oil deliveries to improve results.

This year crude oil sales have been higher and, coupled with a price increase of about 50% for gas from the Peace River area of Alberta, should result in a gain in revenues.

The full effect won't be felt until the fiscal year ending Feb. 28, 1961.

In the first five months of the current fiscal year, to July 31, sales of natural gas and crude oil climbed about $1 million to $4,291,000 over the same period of the previous year. However, net loss for the period is reported at nearly $4 million or 60% ahead of the previous year. The jump reflects higher write-offs of abandoned properties and larger depreciation allowance.

Pacific is continuing to push the largest development program it has ever undertaken. Highlight of the drilling this year was a new gas discovery in the Jedney-Bubbles-Laprise area of northeastern B. C. Tests on the well, the most northerly completion in the area, showed open flow of about 4.8 million cu. ft. per day.

This well is in the area which has recently been tied to the **Westcoast Transmission** gas pipeline system. In November a 25-mile extension from the Fort St. John area was completed. Initial deliveries from the field totaled 12 million cu. ft. per day and this is scheduled to rise to 50 million cu. ft. by the end of the year.

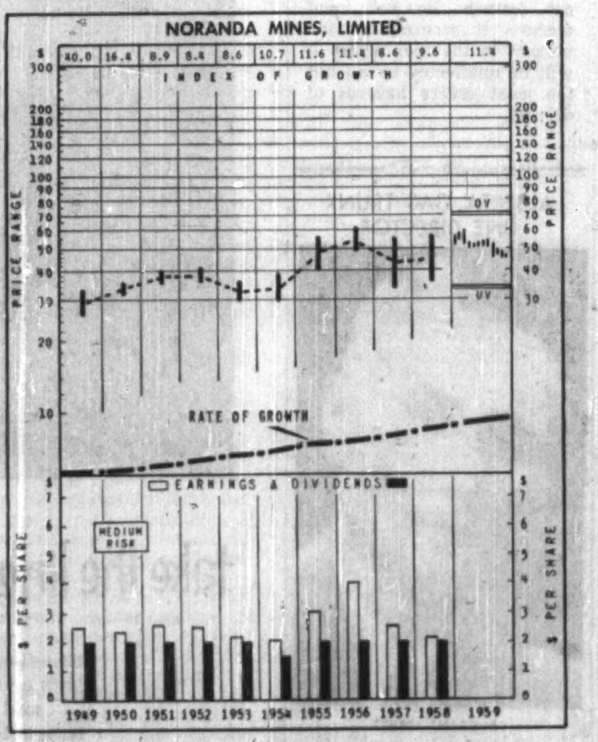
Earlier this year Pacific arranged some new financing. A total of $3.4 million was picked up through the sale of stock. But the company plans no further financing in the near future, as it anticipates that higher revenues will provide the funds necessary for capital expenditures.

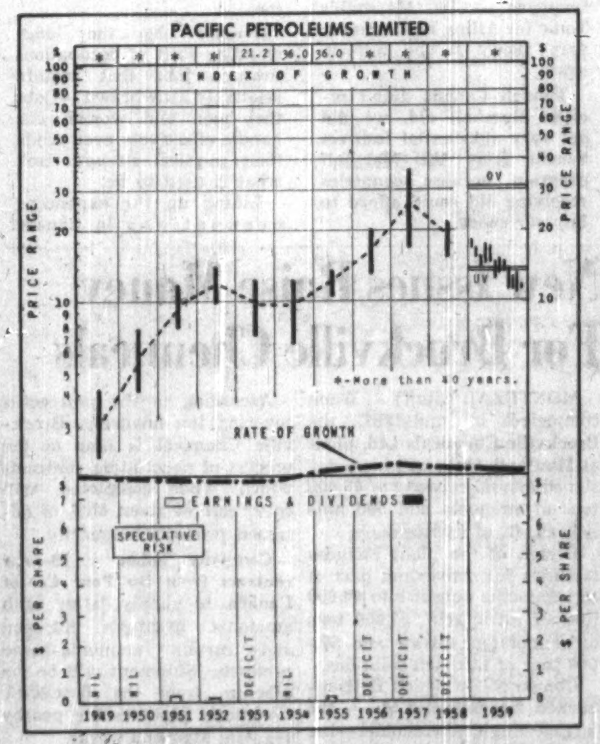
Key to a major increase in gas sales for Pacific is the possibility of greater export to the U. S. The National Energy Board starts hearings on applications for gas export in early January. A decision is expected before the end of the first quarter. Pacific would benefit not only through higher gas sales, but through its 27% interest in Westcoast.

In addition Pacific has an interest, through Westcoast, in **Alberta Natural Gas Ltd.** which is planning to construct a 107-mile gas line to link southwestern Alberta with the Pacific northwest if approval is granted. Estimated cost of the line is $40 million.

Pacific's hopes for a direct participation in the pipeline industry were dashed earlier this year. It had made application for permission to construct an oil pipeline to the Boundary Lake field in northeastern B. C. Although Pacific lost out on its bid, it will be a big supplier to the new line, as it has been pushing development work in this field.

At recent market price of $11¼, common stock is 20% below UV level ($14), could rise 167% before reaching OV level ($30). Company's operations resulted in a loss last year. No dividend is being paid. Price this year has ranged between a high of $18⅜, a low of $10½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions In Cdn. Bank of Commerce

W. F. BEARD, to be accountant, James & Young, Hamilton, Ont.

J. D. BRUYEA, to be an assistant accountant, Peterborough, Ont.

E. J. J. DOYLE, an organization officer, Methods & Organization Dept., head office, to be an assistant manager, Personal Loan Dept., Toronto.

J. D. FINNIE, an assistant manager, Personal Loan Dept., Toronto, to be an assistant inspector, head office, Toronto.

P. D. FORTIER, assistant accountant, Quebec, Que., to be accountant, Quebec City.

F. S. GRAY, formerly accountant, Wyandotte St. E., Windsor, Ont., to be manager of the newly opened branch at St. Clair & McNaughton, Chatham, Ont.

J. W. GREIG, accountant, Cobourg, Ont., to be accountant, Oshawa, Ont.

R. GUY, to be an assistant accountant, New Westminster B.C.

R. F. HARDY, accountant, Fredericton, N.B., to be audit officer, regional office, Halifax, N.S.

P. K. HOEM, an assistant accountant, New Westminster, B.C., to be accountant, Campbell River, B.C.

J. W. LAMOUREUX, accountant, Campbell River, B.C., to be an assistant accountant, Vancouver.

W. E. LaPLANTE, formerly accountant, Avenue Road & Eglinton, Toronto, to be manager of the newly opened branch at Rexdale & Islington, Toronto.

J.-C. LONGPRE, accountant, Quebec, Que., to be manager, Mansonville, Que.

M. D. MacFEE, to be accountant, Bloor & Runnymede, Toronto.

J. M. G. MORIER, to be assistant accountant, Magog, Que.

J. P. PARKER, audit officer, regional office, Halifax, N.S., to be accountant, Hamilton, Ont.

J. C. POITRAS, manager, Mansonville, Que., to be manager, Chapais, Que.

J. L. J. G. ROCHETTE, to be assistant accountant, Quebec.

W. J. KALYNCHUK, assistant manager, McLeod Building, Edmonton, Alta., to be manager, 82nd Avenue & 91st Street, Edmonton, Alta.

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

THE BEST possible sign of prosperity in the New Year is the aggressive attitude of Canadian firms in seeking sales in western Europe and the U. K. (FP, Dec. 19).

Economists can have theories about expanding trade; bankers can warn about balance of payment problems; but what really counts is going out and getting the foreign buyer to try Canadian goods.

The man with the sample case can often create new trade where economists don't expect it.

Most important, the goods now being promoted in western Europe are outside the "traditional" group of Canadian exports.

Some are items anyone would have sworn, a few years ago, we couldn't sell abroad.

Every sale of this nature makes it more likely that other firms will abandon their prejudices and see what they can do in the unfamiliar market across the Atlantic.

Even if few immediate sales result, scouting trade prospects outside North America can have an important influence on Canadian business.

In particular, becoming familiar with specific costs, qualities and quantities abroad gives the Canadian firm a better idea of the competition it has to meet not only abroad but at home.

This will do more than after-dinner speeches to spur Canadians to get costs into line.

New trade patterns don't spring up overnight, and it will be years before the real effects of current sales efforts are known. A few sales now may mean very important income later as Europe becomes a richer market.

In this connection, an area that's very much worth watching right now is south and southeast Asia.

Chances are strong that the U. S. will eventually launch an investment program similar to Marshall aid. There really is no alternative.

Without outside capital, Asian economies will fall into a chaos the West can't afford. With outside capital, they will become a rapidly expanding market for western goods.

The situation is closely similar to the plight of postwar Europe and — in spite of the restlessness of the U. S. taxpayer — Dr. Marshall's Tonic for Ailing Economies is very likely to be applied again.

Though Canada didn't receive Marshall aid, we did get very substantial indirect benefit from the Marshall program because countries receiving aid could afford to buy our goods.

We'd get the same kind of benefit from an Asian Marshall Plan.

Canadian firms who take the trouble now to explore business connections with the poor countries of Asia may find themselves with some rich customers in the long run.

* * *

The National Employment Service should get A for effort in its campaign to induce employers to have a more receptive attitude to the older worker

There's more than a slight risk, though, of creating a problem instead of solving it.

Labeling job applicants over 40 as "older workers" may create doubts in the minds of employers who would otherwise have given little thought to age.

More important, creating an identifiable "problem group" gives rise to attitudes that affect every member of that group.

The most obvious example of this is the teen-ager.

After that label came into general circulation, young people between the ages of 13 and 19 thought of themselves as a problem group and in many cases behaved accordingly.

Adults now tend to judge teen-age behavior pretty harshly because of concern about the events that get all the headlines.

The same sort of thing could happen to the older worker if he's treated as part of a difficult group that needs special handling.

Left to themselves, older workers might soon find it easier to get jobs in any case. A scarcity of 30-to-40-year-olds has just begun to develop. Employers aren't likely to get youth and experience in the same package during the next few years.

The choice will more often be between the young and green and the experienced but grey-haired.

As long as the experience is of value to the employer he's going to be ready to compromise on age — particularly since he'll be getting older, too.

There's also the long-standing shift of occupations towards jobs that require relatively little brawn — jobs that men and women can handle effectively even when their physical strength isn't what it used to be.

Lining up the expanding occupations in Canada against the declining ones suggests that youth and vigor isn't quite the necessity it once was — but common sense is.

Another quality that's as necessary as ever is self-confidence. Once a man begins to be afraid of slipping — he slips.

NES must be careful not to plant the idea that a man over 40 is someone the boss has to be cajoled into keeping on the payroll.

The best thing NES could do for the worker born before 1930 is to make it easy for him to keep his skills fresh and to acquire new ones when the old ones become obsolete.

A mature, self-confident man or woman with skills that match current market needs isn't going to require a hard sell.

* * *

Just in passing, note the ingenuity of the women of Paris in their new role as consumers of automobiles.

Faced with the difficult problem of looking chic and driving a car at the same time, the Frenchwomen did not form a delegation to protest against the design of the current cars.

Instead, they adapted themselves to the requirements of the vehicle by altering their mode of dress.

An example of their admirable ingenuity is the solution of the problem of what to do with a large and elegant hat while driving.

To wear it en route is to risk disarranging the coiffure or even denting the hat in a sudden stop or with an agitated nod.

To place the hat on the car seat is to invite it to be sat upon. To use the rear-window ledge exposes delicate fabrics to hot sun.

The Parisienne has a small circular magnet mounted in the roof of her car above the driver's seat. Then her milliner sews circles of light steel into the crown of her hat.

On entering the car, madame removes the hat with a deft upward stroke that does not disturb the hair, and anchors it securely to the magnet in the roof where it will be unaffected by all but the most severe hazards of driving.

SALESMEN can create trade . . .
WHY label the older worker?
ALTER the hat, not the car . . .

New Issues Raise Money For Brockville Chemicals

MONTREAL (Staff) — When completed in mid-1961, the **Brockville Chemicals Ltd.** plant at Maitland, Ont., will have designed annual capacity of 66,000 tons of ammonia and 500 million cu. ft. of hydrogen.

Design of the plant includes facilities for converting part of the ammonia output into 60,000 tons of nitric acid, 50,000 tons of ammonium nitrate and 50,000 tons of nitrogen solutions.

Company—in which Belgian-backed **Sogemines Ltd.** is the largest single shareholder—has just raised $17.2 million through sale of first mortgage bonds and participating preferred shares.

The offering, made by a syndicate headed by **W. C. Pitfield & Co.**, comprised 1.3 million 6% non-callable non-cumulative participating preferred shares ($10 par) and $5 million 6¾% 20-year first mortgage sinking fund bonds, series A.

The preferred shares were sold at par and the bonds at par and accrued interest. Of the preferred, 150,000 shares have been sold privately at par, the balance to the general public. The bonds are dated Jan. 15, 1960, and mature Jan. 15, 1980. A sinking fund to retire the issue by maturity will operate.

Principal raw material used by the company is natural gas purchased under long-term contract from **Augusta Natural Gas Ltd.**, which holds distribution rights in the Maitland area.

According to the prospectus covering the financing, Brockville Chemical is now in the process of negotiating contracts which, when completed, will cover sale of about 80% of designed production capacity.

Company holds a 10-year contract from Du Pont Co. of Canada to supply latter with ammonia, hydrogen, nitrogen and certain ammonia-based products. Shipment will be via pipeline from the Brockville Chemicals plant to the nearby Du Pont Maitland works.

After the financing, outstanding capitalization at Nov. 30 comprised $5 million first mortgage bonds; 1.3 million preferred shares and two million ordinary shares ($1 par).

Officers of the company are Serge Lambert, chairman; Walter L. Forster, vice-chairman; Charles G. Dupriez, president; Corneille A. Vandendries, general manger; Bernard T. Johnson, manger of sales and development; Frank G. Tucker, secretary; Angus A. McNaughton, treasurer.

With the exception of Lambert, who resides in Belgium, all are from the Montreal area.

Directors of the company are Charles de Bar, Henry Blaise, Pierre Dhanis Lambert, all of Belgium; F. C. Cope, Dupriez, Montreal; H. A. Reynolds, Brockville, Ont., and J. S. D. Tory, King, Ont.

ANNOUNCEMENT
ALBERTA GAS TRUNK LINE DIRECTOR

J. GRANT SPRATT
Mr. A. G. Bailey, President, has announced the appointment to the Board of Directors of The Alberta Gas Trunk Line Company Limited of Mr. J. Grant Spratt.
Mr. Spratt was appointed by the Board to fill a vacancy created by the resignation of Mr. J. A. Armstrong, Imperial Oil Ltd., who has been transferred to New York.
Mr. Spratt, who will represent the producer and processor interests on the Trunk Line Board was born in Ontario, received his education in Winnipeg, earning his M.A. Degree at the University of Manitoba in 1928. He was awarded an Honorary LL.D. Degree by the University of Alberta in 1953.
Mr. Spratt is well known throughout Canada, having been engaged in geological, engineering and administrative capacities with the oil and gas branches of the Federal and Alberta Governments in Calgary and Edmonton. From 1936-1954 Mr. Spratt was associated with Anglo-Canadian Oil Co. Limited, first as Assistant Manager and later as President.
In 1954 Mr. Spratt was named President of Trans Mountain Oil Pipe Line Co. Ltd. in Vancouver and in 1955 returned to Calgary as Executive Vice President of Triad Oil Co. Ltd.
Mr. Spratt is presently President of Triad Oil Co. Ltd.

Griffin Steel Outlook Better

Griffin Steel Foundries Ltd., St. Hyacinthe, Que., subsidiary of **American Steel Foundries**, Chicago, Ill., has to date shipped 274,000 steel wheels to Canadian railways, parent company's annual report says.

Railroad business in Canada during 1959 did not show as much improvement over the preceding year as it did in the U. S. Consequently wheel requirements for new cars and repairs were relatively low.

It is anticipated Canadian business will improve in the coming year.

Griffin's St. Hyacinthe plant resumed operations in March after a six-month strike. A second steel wheel plant at Transcona, Man., started up in Feb., 1959.

American Steel Foundries had a net profit of $7,168,027 ($5.30 per share) in year ended Sept. 30, 1959, 58% above $4,524,393 ($3.50) the year before.

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

GOVERNMENT OF CANADA TREASURY BILLS, due Mar 11, 1960 and June 10, 1960, $120,000,000. Sold at $98.765 to yield 5.02% and $97.415 to yield 5.32%.

PROVINCIAL

ALBERTA MUNICIPAL FINANCING CORPORATION (GUAR. BY PROV. OF ALBERTA) 5% sinking fund debentures, due Dec. 15, 1984, $20,000,000. Issued Dec. 16, 1959. Offered at $98.60 U. S. by a syndicate of dealers headed by The First Boston Corp. Wood, Gundy & Co. Inc. and including A. E. Ames & Co. Inc.

MONTREAL - LAURENTIAN AUTOROUTE BOARD (GUAR. BY PROV. OF QUEBEC.) 5½% debentures, series "G", due Dec. 1, 1984. $15,000,000. Issued Dec. 9, 1959 Bought privately U. S. by Lehman Brothers, Blyth Co. Inc. and Credit Interprovincial, Limitée.

MUNICIPAL

COUNTY OF HALIFAX, NOVA SCOTIA. 6% debentures, due Dec. 1, 1960-79. $500,000. Issued Nov. 23, 1959. Sold at $97.57 to Nesbitt, Thomson & Co Limited.

CATHOLIC SCHOOL TRUSTEES FOR MUN. OF BRISTOL, P.Q. 6% debentures, due Nov. 1, 1960-69, $37,500. Issued Nov. 30, 1959. Sold at $96.27 to Boisvert & Cie, Ltée.

TOWN OF DUVERNAY, P.Q. 6% debentures, due Dec. 1, 1960-69, $497,000. Issued Dec. 1, 1959. Sold at $89.71 to a syndicate of dealers headed by Banque Provinciale du Canada and W. C. Pitfield & Co Limited.

SCHOOL COMMISSION FOR MUN. OF ST. GENEVIEVE No. 1, P.Q. 5½% and 6% debentures, due Nov. 1, 1960-68-69, $197,000. Issued Dec. 1, 1959. Sold at $90.83 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc. and Florido M tteau & Fils.

TOWN OF ST.-LEONARD-DE-PORT-MAURICE, P.Q. 6% debentures, due Dec. 1, 1960-69, $295,000. Issued Dec. 1, 1959. Sold at $89.29 to a syndicate of dealers headed by Banque Provinciale du Canada, Credit Anglo-Francais Ltée. and Placements Kennebec.

DISTRICT OF ARGYLE, NOVA SCOTIA. 6% debentures, due Dec. 1, 1960-79, $75,000. Issued Dec. 4, 1959. Sold at $95.58 to L. G. Beaubien & Cie.

COUNTY OF LAMBTON, ONTARIO. 6¼% debentures, due Feb. 1, 1960-80, $1,000,000. Issued Dec. 4, 1959. Sold at $97.50 to Bell, Gouinlock & Co. Limited.

YORKTON UNION HOSPITAL DISTRICT, SASK. 6¼% debentures, due Jan. 1, 1961-80, $500,000. Issued Dec. 9, 1959. Sold at $94.60 to Bell, Gouinlock & Co. Ltd.

CITY OF WOODSTOCK, ONTARIO. 6½% debentures, due Nov. 1, 1960-79, $336,974. Issued Dec. 10, 1959. Sold at $89.027 to Royal Securities Corpn. Limited, Dawson, Hannaford Limited, James Richardson & Sons and Imperial Bank of Canada.

TOWN OF PARRY SOUND, ONTARIO. 6½% debentures, due Dec. 15, 1960-79, $97,325. Issued Dec. 11, 1959. Sold at $89.10 to R. A. Daly & Co. Limited.

TOWNSHIP OF CROWLAND, ONTARIO. 5% debentures, due Nov. 1, 1960-79, $225,000. Issued Dec. 14, 1959. Sold at $85.16 to Merrill Lynch, Pierce, Fenner & Smith Inc.

TOWN OF PORT COLBORNE, ONTARIO. 6% debentures, due Oct. 1, 1960-79, $60,000. Issued Dec. 14, 1959. Sold at $95.25 to Bell, Gouinlock & Co. Limited.

CITY OF WATERLOO, ONTARIO. 6¼% debentures, due Dec. 15, 1960-79, $406,000. Issued Dec. 14, 1959. Sold at $97.21 to Merrill Lynch, Pierce, Fenner & Smith Inc.

MUNICIPALITY OF THE DISTRICT OF CHESTER, NOVA SCOTIA. 6% 1-11 year debentures, $22,000. Issued Dec. 8, 1959. Sold at $98.63 to F. J. Brennan & Co. (N.S.) Limited.

TOWN OF LIVERPOOL, NOVA SCOTIA. 6% 1-6 year debentures, $24,000. Issued Dec. 11, 1959. Sold at $99.03 to F. J. Breman & So. (N.S.) Limited.

CORPORATE

SCOTT MISENER STEAMSHIPS LIMITED. 6¼% first mortgage sinking fund bonds, series "C", due Nov. 30, 1974, $9,000,000. Issued Dec. 9, 1959. Bought privately by Royal Securities Corpn. Limited and Wood, Gundy & Co. Limited.

EQUIPMENT FINANCE CORPORATION LIMITED. 7¼% Sinking fund debentures, Series "A", due Nov. 1, 1974, $150,000. Issued Nov. 19, 1959. Offered at $1,000.00 per unit (unit comprising: $1,000.00 principal amount of 7¼% series "A" sinking fund debentures and 30 class "A" common shares) by J. D. Peters & Co.

COMMON

LAMBTON LOAN & INVESTMENT CO. 73,000 common shares. Offered at $33.50 per share by Deacon Findley Coyne Limited.

BORDER CHEMICAL CO. LIMITED. 75,000 common shares. Offered at $2.00 per share by Graham Armstrong Securities Limited.

SOCA LTEE. 8,000 common shares. Offered at $2.00 per share by Graham Armstrong Securities Limited.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

As of 10 a.m.

Dec. 21, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6½s, 1977	99½	102½c
Alta Gas Trunk L. 5½, 1981	87½	89½
Algoma Central & H.B.R., 5½, Mar. 1, 1979	93½	96½
Algoma Steel, 5½, 1978	90c	93c
Aluminum Co., 4½s, 1973	86	89
Bathurst Pr & Paper, 5½ '73	91	95
Bell Phone, 5½, July 2, 1980	91½	93½
Bicroft Uranium, 5s, 1962	94	96½c
Bowater Power, 3½s, 1980	75	...
Braz. Tract., L. & P., 4½ '70	79½	84½
Brit Amer Oil, 5½, 1977	89½	92½
B C Electric, 5½, 1988	84½	87½
B C Tele., 5½, Nov 1, 1983	85½	...
Can Cement, 5½s 1978	92c	95c
Cdn Breweries, 5s, 1983	87½	89½
Cdn Brit Alum., 5½s, 1980	92½	95½
Cdn Chemical, 5½s, 1971	91c	94c
C-I-L, 5½ 1977	94½	97½
Cdn Oil Cos., 4s, 1978	77½	81½c
CPR 3½, Oct. 1, 1966	84c	86c
Do 5s, 1983	86½	83½c
Cdn. West. Nat. G., 5½s, 1983	90½	93½
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	90	...
Cons Denison, 5s 1962	94	97
Consumers' Gas, 5s, 1978	86½	89½
Dom Stores, 5½s, 1976	91½c	94½c
Dom Tar & Ch., 5½s, 1978	86c	88c
Dryden Paper, 4½s, 1974	82c	85c
T Eaton Accept., 4½s, 1974	85½	89½
T Eaton Realty 5s, 1978	88c	90½
Eddy, E B., 4s, 1974	76½	...
Gen Motors Acc., 6½s 1977	98½c	100½
Gt Lakes Paper, 5s, 1976	85½c	89½c
Gt Lakes Pwr., 4½s, 1975	78½	82½
Gt. Wpg Gas, 5½s, Dec 1, '80	81	85
Do., 5½, Dec 1, 1978	90c	93c
Gunnar Mines, 5s, 1960	98	...
Hud Bay Oil & G., 4s, 1975	76½	79½
Husky Oil & R., 5½s, 1973	82½	88½
Imp. Oil 3s, 1969	80c	84c
Indust Accept, 5½s, 1978	90c	93c
Inland Nat Gas, 6s, 1982	88½c	91½c
J Labatt, 5½s Jan 2, 1979	91	95c
Loblaw Groc., 6s, 1977	95½	98½
Lorado Uran., 6, 62	78c	83
MacMillan & Bl., 5½s, 1978	92½c	95½
Massey-Ferg., 4½s, 1976	82c	85c
North Star Oil 5½s, 1977	89c	91½
North Ont Nat. G., 5½s, '82	85	89
Northwestern Util 5½s, 1983	90c	94c
Ont Jockey Club, 6½s, '72	83	86
Ont N.G. St. & P., 5½s, 1978	88½	92½
Pac. P., 5½, Apr. 1, '73 ex wt	72c	74c
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	...
Que Nat Gas, 5½s, 1985	82	85c
Regent Refing., 4½s, 1975	78½	83c
St Law Corp., 5s, 1978	87½	90½
Shaw W & Pwr., 4½s, 1976	86½	89½
Simpsons Ltd., 4½s, 1973	88½	90½
Simpsons-Sears, 4½s, 1979	85½	89½
Stanleigh Uranium 5½s, 1962	88½	91½
Toronto Star, 5½s, 1978	90	93c
Trans-Can. P.L. 5.85s, 1987	84c	88c
Traders Fin., 5½s, Oct. 15, '74	91	95
Union Gas, 5s, 1977	87c	90½c
Westcoast Trans., 5½s, 1988	71c	75c
Weston, Geo., 4½s, 1971	86½	88½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	98	100
Atlas Steels, 5s, 1967	109c	115c
Braz Tract., L. & P., 4½s, '71	73	76
B. C. Elec., 6, 1984	107½	109½
Camp. Chib., 6, Nov. 1, '68	98	104c
Cdn Delhi Oil, 5½s, 1973	95c	99c
CPR, 4s, 1969	82c	84c
Cdn Utilities, 5½s, 1977	102c	106c
Cockshutt Farm Eq., 5s, '68	92c	...
Greyhound Lines, 5½s, 1978	98½	100½
Home Oils, 5½s, 1971	96½	99½
Loblaw Groc., 4½s, 1976	115c	119c
Phillips Elect., 5½s, 1970	91	...
Shawinigan, 5½s, 1972	108c	111
Silverwood Dair., 5½s, 1972	97½	101
Simpsons Ltd., 5½, Sep 15/79	109c	111c
Trans Emp., 5½s, 1967	93c	...
Do., 5s, 1966	92c	...
Triad Oils, 4½s 1971	75½	78c
Westcoast Trans., 5½s, 1988	78c	82c

c—Change.

EMPLOYEE BONUS

Employees of **Bell & Howell Canada Ltd.** have shared in $418,000 of Christmas bonuses this year, part of the company's profit-sharing plan for Canadian and U. S. staff. The bonuses are 10% above a year ago.

ANNOUNCEMENT

MARCONI APPOINTMENT

N. A. FALLOW

The appointment of N. A. Fallow as Sales Manager of the Broadcast and Television Receiver Division, Canadian Marconi Company, has been announced by T. P. Kelly, Division Manager.

Mr. Fallow was formerly Sales Manager of Emerson Radio of Canada Limited.

—ADVERTISEMENT—

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From a Barron's reader

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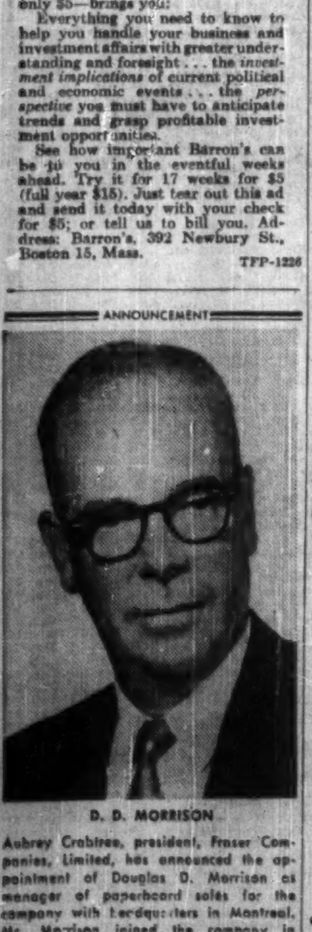
TFP-1226

ANNOUNCEMENT



D. D. MORRISON

Aubrey Crabtree, president, Fraser Companies, Limited, has announced the appointment of Douglas D. Morrison as manager of paperboard sales for the company with headquarters in Montreal. Mr. Morrison joined the company in 1939 and has been company representative for paperboard sales in Ontario and the western markets since that time. A year ago he was named divisional sales manager of the company's paperboard sales.

Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. and Canadian stocks moved indecisively this week, affected in part by lack of progress on the U. S. steel labor front and the approaching long Christmas weekend.

In Canada there was the added deterrent of the current Toronto Stock Exchange audit of member firms. This pressure should be off by next Tuesday, by which time most brokerage firms will be ready to accept new margin business again.

More and more market authorities are singling out copper producers for likely upward action the first half of next year. High demand and present attractive price levels are seen likely to hold that long at least.

The upward demand for Alberta crude oil continues. Purchaser nominations for January total 436,484 b/d, up 114,000 b/d over the November low-point. Increased demand in Ontario, where prairie oil continues to push out foreign imports, has been a major factor in the trend.

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STUART R. HORNE: R. A. Daly & Co. (Toronto)

In relation to the other major stock exchange markets, the performance of the Canadian stock exchanges has been disappointing in the past year. The two main factors which we believe have been responsible for this situation are the raising of corporate taxes in the last budget which, in effect, made it necessary for a business concern to increase its net earnings by approximately 6% to maintain its same profit level, and the high premium on the Canadian dollar. This severely affected our export industries and also provided stiffer competition for our domestic industries due to the relatively lower prices that foreign goods could be imported for.

For 1960 we do not anticipate further tax increases as it appears there is a reasonable chance of a balanced budget. With potentially higher interest rates in the United States, the chances of a decline on the premium of the Canadian dollar are much better than that of any further increase. We believe that the present upswing in the North American economy was retarded as a result of the steel strike in the United States, and for this reason foresee a continual expansion in business for 1960 which would also imply continually high levels of interest rates. With this anticipated further increase in business, profits should tend to rise at a faster rate than during the current year and should be reflected in higher stock prices.

With the continual expansion of business during 1960, the current relatively small over-supply position of copper would soon become a shortage, and some of our large copper producers which are now selling at a relatively low level would appear to be attractive at this time.

We have been particularly interested in the last few days in the reports issued by the various chartered banks. As would have been expected, their profits seem to have been affected through the losses they have taken in the past year on [illegible] posal of bonds and also as [illegible] of setting up additional tax [illegible] reserves to cover the rapid expansion in loans which have occurred. These two developments have over-shadowed the effects of the large increased money supply which came into the hands of the banks as a result of the conversion financing in the summer of 1958. We believe that it will be in the current year that these past increases in the money supply will show up as increased profits in the banking system. The Bank of Nova Scotia appears to be of particular interest at this time.

• • •

JOHN M. EASSON; John M. Easson & Co. (Toronto)

From a purely statistical point of view the metal stocks should do better during the first quarter of 1960, and special situations such as Pine Point Mines have speculative attraction. Nevertheless, the over-all possibilities of a sustained and buoyant mining market developing are not too encouraging, in our estimation.

At present we have a situation of complete uninterestedness in our speculative market, the public has lost confidence in the promoters, the promoters blame the Toronto Stock Exchange for imposing too stringent restrictions, and the officials of the Toronto Stock Exchange are desperately searching for ways and means of resuscitating the laggard market but, in our opinion, the answer lies in a completely different area and is covered by the phrase "lack of leadership".

Let us cite a practical illustration. Ventures Ltd. was formed in 1928 and under the leadership of Mr. Thayer Lindsley, brought into production no less than 18 producing mines. This is better than one new mine every two years, not all have survived but the majority have been profitable producers. In addition, the company participated in profitable but related side line ventures, such as Metal Hydrides, Geoil, as well as innumerable prospecting enterprises.

During this period the company staked, or acquired by staking, interests in almost every field in Canada and prospectors were always sure of a hearing by officials of the company and, in many cases, of receiving down payments on claims they owned that would enable them to survive through the winter and to get back to the bush.

This is an example of the leadership we must have if interest in Canadian mining is to revive. With few exceptions this kind of leadership has seldom come from the big mining companies in the past, and it is unrealistic to think any change will be seen.

However, there is probably some young engineer presently logging core, or surveying or sampling underground, or perhaps even observing the Bay Street scene, in whom the spark of real mining adventure will be kindled and in whom the mine-making obsession, as distinct from share pushing, will be of first consideration. When such a man emerges Canadian mining activity will again come into its own.

• • •

W. D. BENSON; R. Moat & Co. (Montreal)

As we approach the end of another calendar year it would do no harm for Canadian citizens to momentarily forget the bogies of tight money, union demands and even historically high stock market prices to ponder the inherent wealth and stability of this fair land. With its area of 3,845,774 square miles (exceeded only by the U.S.S.R.), with only approximately 2/3 of 1% of the world's population, Canada has for years held a high position among the top trading nations of the world — first in the production of newsprint, nickel and asbestos; second in the development of hydro-electric energy, pulp, aluminum, gold and zinc.

Clearly, the trend line of the nation points progressively upward and the fortitude of our citizens does all but guarantee an ever forward march. Assuredly we will encounter periods of adjustment but our boundless natural resources stand as a bulwark.

The prospects for continuing expansion in capital expenditures by industry and the consumer, supplemented by an inventory build-up, hold promise for at least the first half of 1960, which should be reflected in employment figures, retail sales, general business volumes, and enlarged corporate profits. The gross national product is expected to rise another 5% in 1960 to a new all-time high. This very definitely does not imply uniform progress or prosperity for all industries, in fact increasing discrimination in the selection of securities during this period is advocated.

With the National Energy Board hearings slated to commence Jan. 5, 1960, stocks of companies occupied in the production, transportation and servicing of natural gas, which are in many cases selling at drastically depressed levels, appear to recommend themselves for medium-term commitments.

New Highs and Lows

In the week ended Dec. 19, 12 new highs and 24 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were five new highs and 43 new lows. Western oils recorded one new high and 18 new lows.

GENERAL

NEW HIGHS — 1959

Agnew Surp.
Ash Temple
Atlan. Accept.
Do. pref.
Calgary Pwr.
Cdn. Drawn Stl.
Dom. Foundries
Ford Motors (U.S.)
Interp. Pipe
Jam. Pub. Ser.
Langley's pfd.
MacMill. & Blo. 'B' dep. rec.

NEW LOWS — 1959

Ang. Cdn. Tele. pf.
Anthes Imp.
Can. Packers 'A'
Cdn. Dredge
Cdn. Fairbanks 'A'
Do. 'B'
Cdn. Gen. Inv.
Cdn. West Gas 4% pf.
B. J. Coghlin
Craig Bit.
Dom. Electro.
Do. warr.
Dom. Magnes
Donohue Bros.
Fam. Players
Kell. Doug. 'A'
Laforge Com. 'A'
M. Loeb Ltd.
Massey-Ferg. 5½% pfd.
Midwest Ind. warr.
Milton Brick
Power Corp. 1st pfd.
Reitman's 'A'
Tor. Gen. Tr.

MINING

NEW HIGHS — 1959

Assoc. Ar'dia
Cassiar Asb.
Coniaurum
Giant Yellowknife
Silbak Prem.

NEW LOWS — 1959

Albe
Amal. Lard.
Arjon
At. Coast Cop.
Barymin
Belcher
Bidcop
Burnt Hill
Chess
Chimo
Cleveland
Coulee
Crowpat
Gold. Age
Goldray
Hydra Ex.
Lake Osu.
Mele Ur.
Milliken L.
Neelon
New Indian
New Vinray
N. Am. Asbestos
N. Am. R.M.
Northspan
Nova Beaucage
Pato Cons.
Paudash
Pennbec
Pitch Ore
Red Crest
Que-Manitou
Rix. A'basca
Taylor 'B'
Trojan
Valor
ViolaMac
Waite Am.
West. Ex.
Western Mines
Yale Lead
Yellorex
Yukeno

OILS

NEW HIGHS — 1959

Kena

NEW LOWS — 1959

[illegible]
[illegible]
[illegible] Pet. 5¾% pf.
Cdn. [illegible]
[illegible] Pete
Do 'A'
Golden Spike
Home 'A'
Israel Cont.
Monarch
New Concord
New [illegible]
North Can. Warr.
Do. [illegible]
Peace River
[illegible]
Tidal Pet.
Turner valley

Government Bonds

Dec. 22, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69	71
2¾	June 1967/67.	82½	84½
3¼	Jan. 1975/78.	79	80½
3¾	Mar. 1996/98.	78	80
3	Dec. 1960 ...	98½	98¾
3	May 1961 ...	97½	97¾
3½	May 1970 ...	85½	87
3¾	Oct. 1979 ...	75	77
2¾	Apr. 1960 ...	99½	99¾
3	Dec. 1961 ...	96	96½
3¾	Sept. 1965 ...	89½	91
4½	Sept. 1972 ...	86½	88½
4½	Sept. 1983 ...	85½	87
4	Jan. 1963 ...	97	98½
5½	Oct. 1960 ...	100½	100¾
5½	Oct. 1962 ...	100½	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86	88
2¾	Sept. 1961/69.	79	81
2¾	Feb. 1961/63.	92	93
2¾	Jan. 1964/67.	83	85
3¾	Feb 1972/74	81	83
4½	Feb. 1981 ...	79	80½
5	May 1977 ...	93	93½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	86	88
3½	June 1969 ...	82½	84
C'wealth of Australia:			
4	Nov 1970 ...	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	80	83
British Columbia:			
3	June 1964 ...	87	89
Pac. Gt. East. Rly. Gtd.:			
4½	Dec 1987	81	84
Ont. Hydro:			
4½	Nov. 1984/87.	89	91
5	Apr. 1974/77.	89½	91½
4	Jan. 1974/78.	79½	81½
5½	July 1979 ...	96½	98½
Quebec:			
4½	Jan. 1974/77.	85	88

%	Due	Bid	Asked
New Brunswick:			
4½	Oct 1968/71	83	85
5	Oct 1974/77	87	90
Ontario:			
4½	Dec 1962/63	94½	96½
4	Jan. 1966/68.	87	89
3	Nov 1963/65	85½	87½
5	Jan. 1977/79.	89½	91½
5½	Aug. 1977/79.	94½	96½
Man. Hydro:			
5	July 1975/77.	88	91
Manitoba:			
3	Oct. 1965 ...	84	86
Nova Scotia:			
4½	Dec. 1975/77.	84½	87½
5	June 1975/77.	88	91
Quebec Hydro Commission:			
5	Nov [illegible]80/82	88	90
Saskatchewan:			
4½	Nov. 1974/76.	81½	84½
3¾	Oct. 1962/65.	87½	89½
Newfoundland:			
4½	July 1962/64.	92	94
5½	Feb. 1977/79.	85	88

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)

December 21, 1959

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	34.00	....
Brinton Pete Carpet	40.00	....
British America Assce.	102.00	106.00
British Newfoundland	3.50	4.00
British Mortgage & Trust	246.00	....
Cdn Admiral Corp	14.00	15.50
Cdn Canners B	10.75	....
Cdn. Corp. Management	7.75	....
Cdn & Foreign Securities	8.25	10.00
Cdn Gen Insurance	....	623.00
Cawthra Apts.	55.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	135.00	180.00
Copp Clark 6% pfd.	87.00	91.00
Crown Life Insurance	160.00	164.00
Debenture & Securities Pfd.	80.00	....
Dom of Can Gen. Insur.	55.00	62.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	183.00	200.00
Eastern Trust	28.00	29.00
Essex Packers Pfd.	32.00	....
Do common	2.25	3.00
Excelsior Life	163.00	....
Fruehauf Trailer Warr's.	1.25	2.00
Goderich Elevator	19.00	21.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	85.00	....
Do com.	23.00	....
Great West Life	332.00	336.00
Guar. Co. N. Am. fully pd.	293.00	315.00
Do. 20% paid	92.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	....
Hart Battery (1937) units	3.00	4.00
Hees George $6.00 pfd.	....	32.00
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	108.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tl. B	4.75	5.25
Jenkins Bros.	58.00	63.00
London Can. Inv. $3.00 pfd.	51.00	56.00
London Can. Inv. A	42.00	46.00
London Life Insce.	185.00	190.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.60
Monarch Life	55.00	64.00
Mindustrial Corp.	1.00	1.20
Mutual Finance Corp. pfd.	.75	....
National Life 100% paid	510.00	530.00
Pacific Western Airlines	2.05	2.35
Park Lawn Cemetery	2.50	3.00
Pembroke Electric Light	85.00	....
Phillips Electrical	6.00	7.00
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D Mfg 6% pfd.	9.75	....
Scott Misener Steamships	13.50	14.25
Sovereign Life 25% paid	215.00	222.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	2.75	3.25
Teleflex Limited	21.00	22.00
Tor & London Investments	2.00	2.35
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.75	6.50
Do warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's New pfd.	22.00	25.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd	2.25	....
Velok Units	40.00	42.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission	15.75	16.25
Western Assurance	81.00	85.00
Western Life 25% paid	100.00	....

*Original pledged stock.
†Later pledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres, A	6.50	8.00
Do., B	6.00	....
Cuban Canadian Sugar	1.00	....
Dupuis Frères pfd	16.00	18.00
Guar. Co. of N. America	280.00	315.00
Gt. Britain & Canada	22.00	....
Hart Battery Units	3.00	....
Hudson's Bay Co. (New)	27.75	28.25
London Canadian A	40.00	....
Maritime Tel. & Tel.	15.00	15.75
Mtl City & Dist. Svgs. Bk.	56.00	59.00
New Brunswick Tel.	11.25	12.00
Ont. & Que. R. 5% cap. stk.	95.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	15.75	16.25

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Dec. 21, subject to confirmation and charge. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7	9	Manecho	4	5
Abeta	3½	4½	Mar Bd	5	6
Abina	49	52	Maree	1	2
Aconic	18	28	Mat Can	8	10
Do vt	18	23	Matt L	425	475
Advance	4	5	Matte Ye	5	7
Alexand	5	6	McCuaig	3½	4
Ama Kr	1½	2½	McFinly	4½	5½
Anaber	1	3	Miles RL	2	3
Auwon	2	3	Mill Kirk	3	8
Arctic	1	2	Mind	105	125
Barima	11	13	Mirado	6	8
Beacon	3	5	Mt Keno	1	2
Belfast	4	6	Monteo	1	3
B Jck Pt	½	1½	Murk F	30	40
B Grass	1	2	Murmac	1½	2
B McD	6	7	Murray	†28	30
Bour C	1½	2½	Nasco	2	3
Brace	*16	18	Nat Nw	*9	10
Bramin	8	12	Nw Aug	3½	5
Bright	2	3	Nu Met	†7	8
Brilund	†1½	2½	N Isco	6	8
Bruce P	7	10	N Redwd	2	4
Brunette	2	3	N Wa.	2	3
Camdeck	2	4	Nickel L	1½	3
Cam'ren	1	2	Nickl O	3½	4
C Rd C	†6	8	Nicoba	2½	5
Cn Fer	95	105	Nipir	11	13
C All M	2	4	Normar	1½	3
Caral	6	10	Ocean	40	60
Castlbr	17	20	Oklend	3½	4½
Cn Man	4	5	Orofino	10½	11½
Cnt Hill	4	6	Pacemkr	3	4
Chellew	4	6	Panth	40	80
'Clinger	5	6	Parmlee	—	25
Clix	1½	2½	Pascals	14½	16
Colombr	1	2	Pax nw	5	13
Comstock	3	5	Pelangio	1½	2½
Con Cp	11	12	Penele	85	110
Con Fd	15	20	Pickering	4	5
Con Hrp	6½	8	Picton	3	4
Crack S	2	3	Pin P	†1025	1100
Cordell	1	2	Pitchvn	6½	7½
C Vaux	85	90	Prudent	12	15
Craibbe	38	42	Quej	3	5
Croydon	2	4	Quest	½	1½
Derlac	4	5	Raglan	9½	11
Despina	†1½	2½	Red Brk	1	2
Destred	1	2	Redcon	5	7
Dom E	26	29	Redruth	1½	3
Dumont	75	78	Rhylit	1	2
D'gun	3	4	Richorp	4½	5½
Durham	4	4½	Rio Tn	95	115
East Lun	1½	2½	Rob RL	17	18
Echo Ind	½	1½	Romar	2	4
F Bon	2	3	Rugged	1½	2½
Ego	6	8	Russet	3½	5
Farcroft	1	2½	Salmita	5	7
Forty F	50	60	Skeldon	8½	10
Gateway	2	3½	Shield	30	40
Gan Cop	3	4	Sladn Q	68	73
Glenbrk	5	6	Slate By	2	4
Glencona	½	1½	Snowft	30	40
Glen Ec	2½	3½	Snowlake	3	4
G Har'c	8	11	S Mv ex	8	10
Gord Lb	1	2	Starlight	1½	2½
Gold Mq	3	4	Sun Bear	1½	2
Goldyke	1½	2½	Thorncr	†2	3
Gov Gold	2	3	Tower	1	3
Halmon	†8	10	Tresdor	†6½	8
Hornflt	3½	6½	U Ridge	6	7
Hot Min	3½	5	Un Pr	*235	250
Hubert	†4	8	Ungava	2	3
Hud Un	4	7	Viking	10	12
Hucamp	11	14	Wadge	12	15
Indepen	7	9	Watson	8½	10
Ind Mt	*18	21	Wesley	5	6
Jamaica	9	13	West RL	3½	4½
Jean L	6	8	West'd	13	20
Jerome	1½	2½	W Wasa	4½	5½
Kamlac	11	13	Y Davd	*13*	15
KB Mng	†6½	8	**OILS**		
Kendra P	1	1½	BC Oil	1650	1800
Kenog	5	7	Do wt	1100	1300
Laronge	1	3	C Delhi	5½	5½
Larum	†7	9	Harvest	*63	66
L Expn	7	9	N Srp	95	105
L Renzy	1½	3	C Sup	1200	1325
Lassie	10	12	GS Grs	†17	19
Lun Ec	†27	29	O Smoky	1	2
Magoma	1½	3	P Dover	15	20
Main O	40	50	Paige P	5	10
Mallen	4	6			

Municipal Bonds

Dec. 22, 1959

			Bid	Ask	Yld. %
Halifax	4½	'71	81	83	6.25
Hamilton	6	'79	95¼	97¼	6.24
Metro. Tor.	6	'79	96	97½	6.24
Montreal	5½	'79	88	90	6.40
Ottawa	5½	'79	90½	92½	6.15
Regina	5¾	'82	88½	90½	6.35
Vancouver	5¾	'77	90½	92½	6.48
Winnipeg	5½	'77	87½	89½	6.27

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 22, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.05	$33.23
Previous week	$33.10	$33.40

Bond Tenders

12 Noon, Dec. 23, 1959, Government of Canada Treasury Bills—Payable March 25, 1960 and June 24, 1960, $120,000,000. Dated Dec. 24, 1959.

Dividend Changes

BRITISH AMERICA ASSURANCE—Capital, $1.05 payable Jan. 1, 1960, to holders of record Dec. 18, 1959. In 1959, company paid $1 per share quarterly: Bid: $102; Ask: $106.

B. C. FOREST PRODUCTS — Common, 12½c payable Feb. 1, 1960, to holders of record Jan. 8; ex-dividend Jan. 6. First dividend declared since 8c per share paid Feb. 1, 1958. Recent price: $13.75.

B. C. SUGAR REFINERY—Common, 25c plus extra of 60c payable Jan. 15, 1960, to holders of record Dec. 31, 1959. In 1959, company paid quarterly dividends of 25c per share plus an extra of 75c.

CASSIAR ASBESTOS—Common, 10c plus 5c extra, payable Jan. 21, 1960, to holders of record Dec. 31, 1959; ex-dividend Dec. 29. During 1959, company paid dividends of 10c plus 2½c per share quarterly. Recent price: $13.

CONWEST EXPLORATION—Common, 6c payable Feb. 1, 1960, to holders of record Jan. 4; ex-dividend Dec. 30, 1959. Initial dividend. Recent price: $4.05.

CRAIG BIT—Common, 2c payable Jan. 11, 1960, to holders of record Dec. 31, 1959; ex-dividend Dec. 29. During 1959, company had been paying quarterly dividends of 4c per share. Recent price: $1.75.

CANADIAN & FOREIGN SECURITIES—Common, 50c payable Dec. 29, 1959, to holders of record Dec. 23. In 1958, company paid 55c per share on Dec. 29. Bid: $8.25; Ask: $10.

DOMINION COMPOUND—Capital, 7½c plus 5c extra, to holders of record Jan. 1, 1960. In 1959, 7½c per share was compounded quarterly. Bid: $9.67; Ask: $10.96.

DOMINION DIVIDEND — Capital, 7½c plus 5c extra, payable Jan. 15, 1960, to holders of record Jan. 1. During 1959, 7½c per share was paid quarterly. Bid: $9.39; Ask: $9.77.

McCABE GRAIN—Common, 32½c, payable Feb. 1, 1960, to holders of record Jan. 15; ex-dividend Jan. 13. Previously, company had been paying 25c quarterly since initial dividend paid May 1, 1959. Recent price: $34.

NORTH AMERICAN FUND OF CANADA—Common, 6c payable Dec. 28, 1959, to holders of record Dec. 11. Previously in 1959 company had paid 5c per share Oct. 30 and July 31; 4c per share April 30. Bid: $8.63; Ask: $9.38.

REITMAN'S—Class A, 7½c payable Feb. 1, 1960, to holders of record Jan. 15; ex-dividend Jan. 13. Initial dividend. Recent price: $14.75.

UNITED CORPORATIONS—Class B, 30c extra, payable Jan. 15, 1960, to holders of record Dec. 22, 1959, ex-dividend Dec. 18. In 1959, extra of 35c per share paid Feb. 28. Recent price: $20.50.

UNITED KENO HILL MINES—Common, 6c plus 4c extra, payable Jan. 21, 1960, to holders of record Dec. 31, 1959; ex-dividend Dec. 29. Company last paid extras of 5c per share on Jan. 15 and April 15, 1957. Recent price: $5.20.

WESTERN ASSURANCE — Capital, 80c payable Jan. 1, 1960 to holders of record Dec. 18, 1959. Previously, company had been paying quarterly dividends of 70c per share since April 1, 1957. Bid: $81; Ask: $85.

RANGER OUTPUT

Ranger Oil produced 101,788 bbl. of oil and 488 million cu. ft. of gas in the first nine months this year. Operating income was $228,500, 39% ahead from $164,600 in the same period last year.

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NATIONAL CANADIAN BANK

Established in 1874

CONDENSED STATEMENT

30th November, 1959

ASSETS

Notes of and deposits with Bank of Canada		$ 90,919,058
Currency, notes of and deposits with other banks		6,178,217
Cheques and other items in transit, net		55,764,625
CASH ASSETS (21.87% of liabilities to the public)		$152,861,900
Government of Canada and Canadian provincial government direct and guaranteed securities, at amortized value		151,366,909
Other securities not exceeding market value		30,850,101
Call and short loans to brokers and investment dealers, secured		4,026,321
CURRENT ASSETS (48.51% of liabilities to the public)		$339,105,231
Commercial and other loans		368,283,440
Mortgages and hypothecs insured under the National Housing Act, 1954		24,337,632
Bank premises		9,612,142
Customers' liability under acceptances, guarantees and letters of credit, as per contra		1,968,279
Other assets		74,691
		$743,381,415

LIABILITIES

Deposits		$696,942,053
Acceptances, guarantees and letters of credit		1,968,279
Other liabilities		2,041,702
Capital authorized and subscribed—1,000,000 shares of $10 each $10,000,000		
Capital paid up*—		
975,598 shares issued and fully paid	$9,755,980	
Payments received on account of 24,402 shares not yet issued	$ 148,272	9,904,252
Rest account*		31,712,758
Balance of Profit and Loss Account		812,371
		$743,381,415

*When the current issue of stock will be completed, at the end of March, 1960, the capital paid up will be $10,000,000 and the rest account will amount to $32,000,000

PROFIT and LOSS ACCOUNT

Profits for the year ended 30th November, 1959, after contribution to the Staff Pension Fund and after making transfers to inner reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		$ 5,492,709
Written off Bank Premises		776,995
Provision for Income Taxes		2,080,000
Net Profits after the foregoing deductions		$ 2,635,714
Dividends	$1,310,858	
Extra dividend, 35¢ per share, payable on December 15, 1959	345,586	1,656,444
Amount carried forward		$ 979,270
Balance at credit of Profit and Loss Account, 30th November, 1958		833,101
		$ 1,812,371
Transferred to Rest Account		1,000,000
Balance at credit of Profit and Loss Account, 30th November, 1959		$ 812,371

REST ACCOUNT

Credit balance as of 30th November, 1958	$ 22,000,000
Premium on capital stock issue	8,712,758
Transferred from Profit and Loss Account	1,000,000
Credit balance as of 30th November, 1959	$ 31,712,758

ULRIC BOBERGE, General Manager
CHARLES ST. PIERRE, President

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22

Industrial Stocks

WEEK ENDING DECEMBER 18, 1959

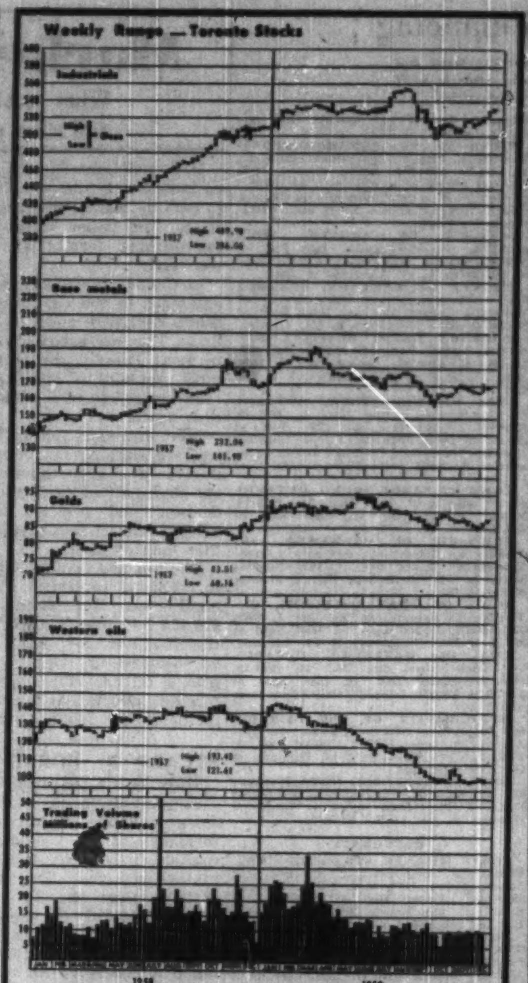
Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
1.00	.28	..	..	Abitca Lumber..	10500	.32	.32	.30	.30
40	33	1.70	4.3	Abitibi	11653	39½	40	39¼	39⅞
24	22	1.12½	4.8	Do. 4½% pref.	480	22¼	23½	†21¼	23½
12	9	.60	5.8	Acadia Atlan. ..	500	10¼	10¼	10¼	10¼
98	90	5.00	5.4	Do. 5% pref..	25	92	93	93	93
22	18¼	1.20	6.3	Do. (A)	75	18⅝	19	18¾	19
17¾	17¾			Admiral	nil	..	B22¾	A23¼	17¾
19	12½	.70	3.8	Agnew Surp. ...	875	18	19	18½	18½
4.50	2.75	..	..	Alaska Y. Pipe.	100	3.00	2.75	2.75	2.75
2.00	.80	..	..	Alaska Refin. ..	nil	..	..	A.85	.90
13	6	..	..	Do. pref.	nil	..	B7	A8	6
3.60	2.55	..	..	Albt. Dist.	2156	2.85	2.90	2.80	2.85
2.80	2.00	..	..	Do. V.T.	3100	2.30	2.30	2.25	2.25
1.85	1.05	..	..	Do. S. Pur. W	1800	1.15	1.15	1.10	1.15
30	21⅝	..	..	Albt. Gas Tr. ..	9725	27½	28	27	27
23	16½	‡**.25	..	Algoma Cent. ..	475	18⅛	18¾	18½	18½
72	58	3.00	5.1	Do. 6% pref...	375	58	59¼	58	59¼
10.75	5.10	..	..	Do. Warr.	90	6.50	6.50	6.50	6.50
42¼	34½	1.00	2.5	Algoma Steel ..	24181	39½	40½	39⅜	39⅝
9	7⅝	‡.25	..	Algonquin	nil	..	B7½	A8	7⅝
20	19	1.30	7.3	Do. pref.	nil	..	B18⅛	A19	†17¾
37⅝	26⅛	‡a.55	..	Aluminium	69637	31⅛	33¾	31⅛	33¼
22	19	1.00	5.0	Alum of Can 1 p	1412	19¾	20	19½	20
45⅝	41½	2.25	5.3	Do. 2nd pref..	2122	42⅜	42⅝	42	42½
12.50	5.50	..	..	Analogue	4550	9.25	9.75	8.87½	9.50
7.00	2.50	..	..	Do. Warr.	1150	4.20	4.50	4.00	4.00
7	5	‡a.35	..	Andian Nat. ...	35	5	5½	5½	5½
25	22½	.50	2.1	Anglo Can. Oils (Brandon)	nil	..	B24¼	..	24¼
48	37½	2.00	4.7	Ang. Cdn. Pulp.	117	42	42⅝	41¼	42½
53	48	2.80	5.7	Do. pref.	140	49	49⅝	49	49¼
43	39½	2.25	5.7	Ang. Cdn. Tel. p	535	42	39⅝	39¼	39½
49¼	48	2.90	6.0	Do. $2.90 pref.	300	49¼	48	48	48
8½	6⅛	.20	2.5	Ang. Nfld.	11680	7⅝	8	7⅝	8
..	..	‡.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	32½	1.40	4.2	Anthes Imp. ...	610	35	34½	32½	33¼
100	95	5.50	5.7	Do. 5½% pref.	10	96	96	96	96
42¼	31	1.00	2.9	Argus	2034	33⅞	34½	33⅞	34½
93	66	2.40	3.5	Do. A pref. ..	40	67	68	67	68
48⅝	44½	2.50	5.6	Do. B pref. ..	140	45½	45¼	45	45
..	..	a1.00+‡a		Aro Equip.	nil	..	..	..	..
36½	25	1.20+‡.20		Asbestos	2982	25⅝	27	26	27
9.0	4.85	‡.40	..	Ash Temple	120	8.00	9.00	9.00	9.00
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅝	8¼	.65	7.6	Do. (B)	nil	..	B8¼	A10	8½
10	10	.60	6.0	Ashdown Hd. A.	nil	..	B10	A10⅞	10
16½	13¼	.72	5.3	Do. (B)	125	13⅝	14	13½	13½
..	..	a4.00+‡a2.00		Assoc. T&T pref.	nil	..	..	..	101
13½	8⅞	..	..	Atlan. Accept. ..	2110	13⅛	13⅛	13	13
19½	18	1.10	5.6	Do. pref.	800	18½	19½	19½	19½
29⅝	24	1.00	3.7	Atlas Steels	7506	26⅝	27⅜	26½	27¼
34½	18¾	‡1.10+‡.15		Auto Electric ..	455	25½	27	25¼	26½
10.00	6.00	‡‡.60•	..	Auto Fabric A..	nil	..	B7¼	A9½	7¼
4.50	2.25	..	..	Do. (B)	200	3.60	3.50	3.50	3.50

B

Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
63⅝	51	1.60+‡.25		Bk. Can. Nat. ..	2331	55	56	55	55¼
62¾	50½	1.60+‡.25		Bk. Montreal ...	7242	56¾	57	55¼	55¼
84½	65¾	2.20+‡.10		Bk. N. Scotia ..	2020	71	72½	71½	72
45	33	1.00+‡.25		Bk. Provinciale..	1621	41	40½	39¼	39½
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B65	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B5.00	..	†5.25
6⅝	6⅜	*.50•	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	40¾	2.00	4.9	Bathurst Pr. A..	1262	41	44	41⅛	41⅛
36	26	*.75	..	Do. (B)	288	27	28½	26	27½
13.37½	6.37½	.40+‡.10		Beatty Bros. ...	330	7.62½	7.75	7.50	7.50
30	23	1.00+‡.25		Beaver Lumber.	120	24	24¼	24	24
18⅛	16½	1.00	6.2	Do. (A)	20	16⅛	†16¼	†16¼	†16¼
28	25⅛	1.40	5.4	Do. pref.	nil	..	B26	A28	26
13⅛	10⅛	‡•	..	Belding Cort. ..	nil	..	B9	A12	†9
12½	11	.70	5.8	Do. pref.	nil	..	B10¼	..	12

Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta.	1000	1.05	1.20	1.05	1.10
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.35		J. B. Carter A ..	nil	..	B12	..	†12¼
33½	28	‡2.00		Do. (B)	nil	..	B45	..	†45
44	39	.50+‡.62		Catelli Food A ..	50	40	40	40	40
71	57	1.60	2.6	Chart Trust	nil	..	B62½	A64¼	62½
28½	19½	1.00	4.3	Chateau-Gai	nil	..	B23	A24	23⅛
68	46⅝	a1.00		Chrysler Corp. ..	25	63	67	67	67
..	..	‡90		Cinzano A	nil	..	..	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	B1.30	..	..
3.00	1.25	..	..	Circle Bar Knit .	nil	..	B3.00	..	3.50
5.00	2.50	..	..	Do. (A)	nil	..	B5.00	A7.00	4.50
25	20	*•	..	Cochrane-Dun ..	nil	..	B19	A19½	20

Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
7⅞	3⅝	.50	8.2	Ingersoll Mach A.	nil	..	B5⅛	A6⅞	6
1.50	4.25			Inglis John	2124	4.75	4.80	4.50	4.50
				Ingram & Bell ..	nil	..	B6	..	†6⅝
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17⅝	.60	2.9	Inland Cem. Pf. .	607	20¾	21	20½	20½
2.60	2.00			Inland Chem. ...	nil	..	..	A2.15	2.05
7.50	4.20		..	Inland Nat. Gas. .	6885	5.62½	5.87½	5.37½	5.75
16⅛	13¼	1.00	6.8	Do. Pref.	600	14⅝	14⅝	14½	14⅝
3.25	1.35			Do. Warr.	1710	1.55	1.60	1.50	1.50
4.90	4.00	.24	5.9	Interior Brew. B	100	4.20	4.10	4.10	4.10
20	12½	.70	4.7	Inter. Bronze	40	18½	15	15	15
25	22½	1.50	6.3	Do. Pref.	100	22¼	22⅝	23⅝	23⅝
70	67	a4.00		Int. Mill Pref. ...	nil	..	B67½	A72	70



Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
35	21	1.00	3.3	Rolland Pap. A .	100	29	30	30	30
34	27	.60	1.8	Do. (B)	nil	..	B32	..	34
80	80	4.25	6.1	Do. Pref.	nil	..	..	..	†70
93	74½	2.10+‡.30		Royal Bank	4470	82	82	79¼	79½
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	6.0	Russell Indust. ..	1620	10	10⅛	10	10¼

S

Range 1959 High	Low	Div. Rate $	Y'ld Dec18 %	Company	$ Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
17⅛	13½	..	..	St. Law. Cem. A	400	13⅛	13⅛	13⅛	13⅛
19⅝	15½	1.00	5.6	St. Law. Corp. ..	5265	18	18⅛	17¾	18
101	92	5.00	5.3	Do. 5% Pf. A .	435	94	95	94¼	94½
1.60	.85	..	..	St. Maurice Gas .	9610	.90	.90	.85	.88
16⅝	10	.24	2.2	Salada Shir. Hor.	11150	11⅛	11½	10⅝	10⅝
11.25	5.75	..	..	Do. Warr.	1035	6.75	6.90	6.50	6.75
14½	11½	‡.45	..	Sangamo	100	†10⅝	11⅜	11⅜	11⅜
11	8	.80	7.9	Scarfe & Co. A .	nil	..	B10⅛	A10½	10⅛
..	..	..	..	Do. (B)	nil	..	..	A10¼	7½
15	12	1.00	7.4	Scythes & Co. ..	nil	..	B11	A12¾	13½
23	23	1.25	5.4	Do. Pref.	nil	..	B20	A24	23
3¼	3	..	..	Selkirk Hlds. A .	1100	3⅛	3⅛	3	3
35	27	.80	2.7	Shawinigan	9297	28⅞	29⅝	28⅛	29½
37½	29	1.33⅓	4.4	Do. A Com. ...	nil	..	B30½	A31½	30½
43	37½	2.00	5.1	Do. 4% Pref. A	1480	38¼	39½	37¾	39½
48	41⅛	2.25	5.5	Do. 4½% Pf. B	110	42⅛	41⅛	41⅛	41⅛
18⅛	18⅛	a.60+‡a		Sheraton	nil	..	..	..	†15
52⅞	45	1.80+‡.25		Sher. Wms.	75	45	45	45	45
139½	125	7.00	5.6	Do. Pref.	nil	..	B126	A133	126
12⅛	10	‡†† 10+.02½		Shop & Sav '57 .	4401	11¼	11⅛	10	10⅛
.35	.33	..	..	Do. Rts.	10164	..	.35	.30	.32
7¼	6	..	..	Sicard Inc.	625	6½	6⅞	6⅞	6⅞
36½	23	1.20+‡a		Sicks Brew.	100	23	23	23	23
33	30¼	.90	3.0	Sidney Roofing A	nil	..	B30¼	A32	30¼
24	24	1.00	5.0	Silknit	5	†24¼	†20	†20	†20
38	38	2.00	5.6	Do. Pref.	5	38	†36	†36	†36
12	10⅝	.60	5.6	Silverwood A ...	390	10⅝	11	10⅝	10⅝
11½	11	.60	5.6	Do. (B)	34	11⅛	11	10⅝	10⅝
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B88	..	†88
40	30½	.60	1.8	Simpson	6064	34⅛	34¾	33⅞	33½
2.55	1.10			S.K.D. Mfg.	3870	2.15	2.10	2.00	2.00

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jan 1	Dec. 1
Do 4½% p	.28¼	Jan 1	Dec 1
Acadia At Sug.	15	Jan 2	Dec 10
Do cl. A	.30	Jan. 2	Dec. 10
Admin. & Tr.	.75+1.75	Jan 4	Sep. 30
Do	.75+1.25	Jan. 4	Dec. 23
Agnico M.	‡.03	Jan. 15	Dec. 31
Do	‡.03	Jul. 15	Jun. 30
Alta. Pac. Cons. ..	.02	Jan. 15	Dec. 24
Algoma Steel Corp.	.25	Dec. 31	Nov. 27
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo Am. Ex. ... 3% stk. div.		Feb. 1	Dec. 31
Am. Growth Fd. ..	.06	Dec. 31	Dec. 22
Anglo-Cdn Pulp & Pap.	.50	Jan. 7	Dec. 15
Do $2.80 p	.70	Jan. 20	Dec. 31
Anglo-Huronian ..	.25	Jan. 20	Dec 23
Anglo Nfld.	.05	Jan. 5	Dec. 8
Argus Corp.	.25	Mar. 1	Jan. 29
Do $2.40 pf	.62½	Feb. 1	Jan. 20
Do $2.40 pf	.60	Feb. 1	Jan. 20
Aro Equip. Corp.	‡.25	Jan. 15	Dec. 31
Asbestos Corp.	.30+‡.20	Dec 30	Dec 4
J. H Ashdown Hardware A ...	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple	.30	Jan. 1	Dec. 18
Do 6% A p	1.50	Jan. 1	Dec. 18
Do 6½% p	.16¼	Jan. 1	Dec. 18
As. Tel & T A p	‡1.00	Jan 1	Dec 1
At. Wholesalers A & B	.25	Jan. 2	Dec. 15
Atlas Steels .	.25+‡.25	Feb. 1	Jan. 4
Aut. Fbs. A	**.15+**.15	Jan. 2	Dec. 18
Auto Fabs A	.15+**.15	Jan 2	Dec 18
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% p	.31¼	Dec 31	Dec. 1
Do 5½% p	.34¼	Dec 31	Dec. 1
Do 6% p	.37½	Dec 31	Dec. 1
Do 7% p	.43¾	Dec. 31	Dec 1
Bk. of N. S.	.55	Feb. 1	Dec. 31
Barber-Ellis 7% p	1.75	Jan. 15	Dec. 31
G.E.-Barbour pf ..	.13½	Jan. 2	Dec. 18
Barymin Exp ...	.03	Dec 31	Dec. 10
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 3
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd.	.35	Jan. 2	Dec. 10
Do Pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort. 7% p ..	.17½	Feb. 1	Dec. 31
Belgium Sts. 5% p	.25	Jan. 2	Dec. 15
Bell Tel.	.55	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do A	.25	Jan. 15	Dec. 18
Bird Const. ..	.60+‡.40	Dec. 31	Dec. 18
Bloor-St. Geo. Realty	2.00	Dec. 18	Dec. 9
Bwtr Corp. 5% pf.	.62½	Jan. 1	Dec 4
Do 5½% pf.	.68¾	Jan. 1	Dec 4
Bwtr. Mers. Pap. p	.68¾	Jan. 1	Dec. 4
Bowes Co.	2.50	Dec. 29	Dec. 18
Do 1% pf.	.01	Dec. 29	Dec. 18
Brazilian Tr. p ...	1.50	Jan. 2	Dec. 15
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% p	.28¾	Dec. 31	Dec. 17
Br. Am. Ass.	1.05	Jan. 1	Dec. 18
Br. Am. Oil	.25	Jan. 2	Dec 4
B.C. Elec. 4% pf .	1.00	Jan. 1	Dec. 7
Do 4¼% pf	.53¼	Jan 1	Dec. 7

Continued on page 21

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Mining Stocks

WEEK ENDED DECEMBER 18, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 11	Week Ending Dec. 18 High	Low	Close or latest
.45	.22	Abacus	15701	.29	.30	.23	.23
.15½	.06½	Acadia Ur.	18325	.08	.08½	.08	.08½
.10	.04	Ad Astra	1000	.05	.05	.05	.05
3.00	2.40	Advocate	8450	2.78	2.75	2.60	2.70
.42	.13	Agassiz	nil	...	B.10	....	.17
.72	.30	Agnico	21165	.58	.61	.57	.60
.83	.36	Akaitcho	4250	.40	.44	.42	.42
.15	.05	Alba	6560	.06	.06	.05	.05
17.00	10.00	Algom ▲▲2.50	13404	10.87½	12.00	10.87½	12.00
.40	.08	Alscope	39023	.15	.15	.12	.13
.45	.19	Amal. Lard	5000	.21	.23	.19	.22½
.18	.06	Amal. R.M.	14062	.07	.08	.07	.07
.08	.03½	Amer'm	300	.03½	...	...	.07
.91	.58	Am Neph. .04	7633	.62	1.02	1.02	1.02
.70	.06	Amer. Stand.	13500	.07½	.60	.56	.58
1.18	.32	Anacon .30	7723	.55	.58	.57	.60
14.00	10.62½	Anglo-Hur. .30	2900	12.37½	12.50	12.50	12.50
.45	.18½	Anglo-Rou.	9100	.23	.24	.22	.22
.52	.13	Ansil	122135	.19	.22	.19	.22
.15	.05½	Anthonian	nil	...	B.05½	A.06	.06
.10	.02	Arcadia warr.	22200	.05	.07	.04	.04
1.30	.75	Area	1000	.95	.91	.91	.91
.19	.07	Arjon	4500	.08	.08	.07	.07
.10	.04	Arno	104200	.09	.09	.08	.08½
.82	.45	Assoc. Ar'dia	192780	.48	.62	.47	.58
2.70	1.43	At Coast Cop.	1300	1.70	1.55	1.45	1.50
.15	.04	Atlas Sulp.	11352	.07½	.07½	.06	.06½
.15	.06	Atlas Y'fe	9000	.07½	.08	.07½	.08
.23	.10	Atlin-Ruff.	14200	.10½	.11	.10	.10½
.65	.25	Augustus	20400	.30	.32	.25	.32
.21	.05	Aull	9000	.06½	.06½	.06	.06
.21½	.05½	Aumacho	8000	.09	.09	.08½	.08½
.16	.05	Aumaque	35500	.06	.06½	.06	.06
3.15	2.50	Aunor .16	400	2.82	2.75	2.75	2.75
		B					
.33	.14	Baker Talc	3000	.15	.16	.15	.16
.08	.04	Band Ore	2000	.04	.04½	.04½	.04½
.28	.16	Bankeno	1260	.19	.19	.19	.19
.10	.06	Bankfield	nil	...	B.08	A.08½	.08
1.94	1.24	Barnat	34130	1.45	1.56	1.40	1.53
.10	.04	Barvallee	nil	...	B.04	....	.04
.72	.53	Barymin 1.03	500	.60	.53	.53	.53
.36	.10	Base Metals	47050	.16	.16	.12½	.12½
.25	.10	Basks	13300	.11	.11	.10	.10
1.30	.20	Bateman	24100	.39	.40	.35	.38
.10	.04	Beatrice	10500	.04	.04½	.04	.04
.30	.16	B'tie-Duq.	27640	.18½	.20	.13	.19½
.85	.43	Beauce Placer	nil	...	....	A.45	.43
.25½	.08½	Beaver L'ge	9300	.09½	.11½	.10	.10½
1.22	.61	Belcher	39025	.67	.70	.61	.65
.84	.41	Bellechasse	42750	.35	.59	.50	.50
.13	.04½	Belle-Chib.	4500	.04½	.06	.05	.05
2.41	1.53	Belleterre ●.05	300	2.41	2.40	2.40	2.40
2.05	.57	Bethle'm	30300	.67	.68	.60	.61
.36	.13	Bevcon	8300	.14	.15	.15	.15
.27½	.07	Bibis-Yuk.	15000	.07	.10	.07	.07
1.08	.31	Bicroft	16610	.63	.63	.63	.63
.24	.09½	Bidcop	22300	.10	.10½	.09½	.10
.30	.08	Black Bay	27600	.15	.16	.13	.16
.10	.05	Bordulac	14000	.05	.06½	.06	.06
.15	.05	Bornite	22000	.05	.05½	.05	.05
.79	.45	Bouzan	20100	.58	.58	.54	.56
.15½	.07	Boymar	12000	.07½	.08	.07	.07
6.35	4.90	Bralorne-P. .40	9318	5.10	5.25	4.95	5.15
.60	.43	Broulan	10300	.45	.46	.44	.44
2.70	2.25	Brunswick	4975	2.31	2.45	2.35	2.40
.30	.08	Buffadison	22500	.08½	.09	.08	.08
2.56	1.30	Buffalo Ank.	2950	1.80	1.75	1.50	1.75
.08	.05½	Buff. R.L.	1000	.07	.08	.08	.08
4.85	3.30	Buloio 1.45	3920	3.75	3.85	3.70	3.75
.11	.06½	Bunker Hill	4800	.07½	.08	.07½	.07½
.42	.08	Burnt Hill	29500	.11	.15	.08	.15
.40	.10	Burrex	nil	...	B.06	A.30	.10
		C					
.36½	.10	Cable	10066	.10½	.11	.10	.11
.48	.11	Cadamet	5430	.11½	.13	.12½	.12½
.07½	.02½	Calumet	24800	.02½	.04	.02½	.04
10.50	3.70	Camp. Chib.	17000	6.30	6.65	6.15	6.15
12.62½	10.00	Camp. R.L. .35+‡.05	95	12.50	12.50	11.75	12.50
		Canadian					
.13	.06	Cdn. Ast.	23333	.07	.07	.06	.06½
.75	.30	Cdn. Dyno	45550	.40	.55	.38	.53
.84	.30	Cdn. Mal.	11150	.43	.48	.45	.48
.40	.15	Cdn. N. Inca	86855	.18	.21	.17	.21
2.12	.30	Cdn. N'west.	8266	.32	.33	.30	.30
.09	.03	Cdn. Thor	13600	.05	.05½	.05	.05
.10	.03½	Canalask	1048	.05	.05	†.03	†.03
.30	.10½	Canam	3800	.13	.13½	.12	.13
.28	.10½	Candore	1000	.12½	.11	.11	.11
2.46	.35	Can-Erin	198216	.93	.98	.81	.81
1.07	.14	Can-Met	60040	.19	.19	.14	.16
.83	.02½	Do. warr.	3060	.04½	.05	.03	.04
.50	.13	Canorama	4300	.46	.47	.44	.47
.14	.03	Canuba	20500	.03	.05	.03	.05
.07	.04½	Canusa	12400	†.04	.06	†.04	.06
.15	.06	Captain	4142	.07½	.08	.07	.09
.28	.07	Carbec	36000	.07½	.08	.08	.08½
1.77	.73	Cariboo	17200	1.07	1.10	1.05	1.10
.65	.14	Cartier Q.	4340	.16½	.18	.14	.14
13.00	9.40	Cassiar Asb. .40+‡.10	14692	11.75	13.00	†10.00	13.00
[illegible]	4.75	Castle-Tre. .15	4820	6.00	6.00	5.90	6.00
[illegible]	.35	Cayzor	6700	.50	.65	.53	.54
[illegible]	.03	Cen. Man.	1000	.04½	.04½	.04½	.04½
[illegible]	1.05	Cen. Pat.	5110	1.14	1.20	1.14	1.20
[illegible]	.09	Cen. Porc.	22110	.14½	.15	.14	.15
[illegible]	.03	Cheskirk	1500	.04½	.04½	.04½	.04½
[illegible]	.07	Chess	4168	.09	.08	.07	.07
[illegible]	.19	Chesterville	86345	.39	.39	.36	.39
[illegible]	.15	Chib. Cop.	10000	.17	.18	.16	.16½
[illegible]	.43	Chib. Jac.	33700	.52	.51	.48	.48½
[illegible]	.13	Chib. K'rand	8300	.13½	.13	...	.13
[illegible]	.60	Chib. Min.	9850	.65	.68	.60	.63
[illegible]	.45	Chimo	12000	.50	.51	.45	.46
[illegible]	.08	Chipman	2500	.06	.06	.06	.06
[illegible]	2.30	Chromium	6190	3.15	3.35	3.10	3.10
[illegible]	.06	Cleveland	35500	.08	.08	.08	.07
[illegible]	....	Clix	nil	...	....	....	.12
[illegible]	2.50	Cochen'r 1.12	5300	2.95	2.95	2.85	2.94
[illegible]	.08	Cody-Reco	6000	.08½	.10	.09	.09
[illegible]	.12½	Coin Lake	9000	.13½	.13	.13	.13
[illegible]	†.13	Coleman A	nil	...	B.40	...	.42
[illegible]	.25	Do. B	nil	...	B.36	A.42	.42
[illegible]	.25	Comb. Met.	1333	.25	.27	.27	.27
[illegible]	.07	Cominga	2500	.07	.07½	.07	.07
[illegible]	.09	Commercial	2000	.10	.11	.11	.11
[illegible]	.43	Coniagas	12800	.53	.55	.50	.50
[illegible]	.27	Coniaurum	133800	.38	.70	.38	.65
[illegible]	.19½	Conkey	1562	.20	.30	.19½	.19½
[illegible]	.06	Cons. B'keno	48561	.06½	.06½	.06	.06
[illegible]	.07	C. Beta	7634	.07½	.09	.07	.07½
[illegible]	.06	C. Bi-Ore	nil	...	B.07	A.12	.08
[illegible]	.07	C. Callinan	12000	.08½	.09	.07½	.08
[illegible]	.04	C. C. Cad.	1000	.05	.04	.04	.04
[illegible]	8.85	C. Denison ‡▲1.00	89601	9.85	12.25	9.75	12.25
[illegible]	.28	Do. warr.	78080	.38	.50	.35	.48
[illegible]	3.35	C. Disc'y 1.24	6375	3.75	3.80	3.65	3.75
[illegible]	.23½	C. Fenimore	14311	.29	.32	.28	.31
[illegible]	.06½	C. Gillies	2400	.06½	.07	.06½	.07
[illegible]	.19	C. Gold. Arr.	6000	.39	.30	.29	.29
[illegible]	....	C. Goldfield	nil	...	....	....	.00½
[illegible]	.51	C. Hall'well	98450	.63	.62	.58	.60
[illegible]	2.50	C. Howey	1940	2.70	2.85	2.75	2.85
[illegible]	.24	C. Marbenor	15700	.28	.30	.27	.30
[illegible]	.46	C. Marcus	3799	.59	.60	.60	.60
[illegible]	1.01	C. Mogul	11360	1.17	1.16	1.08	1.16
[illegible]	.07½	C. Monpas	nil	...	B.08	A.10	.08
[illegible]	.13	C. Morrison	9000	.27	.25½	.24	.25
[illegible]	.63	C. Mosher	3550	.85	.90	.86	.87
[illegible]	.13	C. Negus	10604	.15½	.14½	.14	.14½
[illegible]	.04	C. Nich.	12500	.04½	.05	.04½	.05
[illegible]	.34½	C. Northland	20200	.30	.31	.30	.31
[illegible]	.09	C. Pershcourt	2000	.10	.10	.10	.10
[illegible]	.30	C. Que. G.	nil	...	B.25	A.44	.30
[illegible]	.04½	C. Que. Y.	4000	.05	.05½	.04½	.05
[illegible]	.08	C. Red Pop.	8907	.06½	.07½	.07	.07
[illegible]	.06	C. Regcourt.	16000	.08	.08	.07½	.07½
[illegible]	.05	C. San'rm	8000	.06	.06½	.06	.06
[illegible]	17.50	C. Smelt. .80+‡.20	12508	19.87½	20.12½	19.12½	19.50
[illegible]	.39	C. Sud'ry	73750	.41	.45	.40	.40
[illegible]	.40	Cont. Potash	1200	.40	.43	.42	.43
[illegible]	2.50	Conwest	2170	3.75	4.00	3.75	3.95
[illegible]	.21	Copper Corp.	4500	.27	.28	.26	.26
[illegible]	.08	Copper Man.	20533	.09½	.10½	.09	.09½
[illegible]	1.60	Cop-Rand	11484	1.82	1.83	1.70	1.71
[illegible]	.26	Coulee	23100	.29	.30	.26	.27½
[illegible]	.07½	Cournor	2750	.09	.09½	.09	.09
[illegible]	.56	Cowichan	13700	.61	.64	.61	.63
[illegible]	2.85	Craigmont	5600	3.75	3.75	3.45	3.50
[illegible]	.08	Crestaurum	nil	...	B.09	A.10½	.09
[illegible]	.06½	Croinor	9500	.06½	.08	.06½	.07
[illegible]	.08	Crowpat	10750	.09	.09	.08	.08½
[illegible]	.06	Cusco	4000	.06½	.06	.06	.06
		D, E, F					
[illegible]	.13	Deering	6250	.16	.17½	.15½	.17½
[illegible]	.23	D'Aragon	29750	.32	.32	.28	.29½
[illegible]	.10	Decoursey B.	17312	.11	.11½	.10	.10½
[illegible]	.15	Deer Horn	202050	.18	.25	.20	.21
[illegible]	.09½	D'Eldona	9133	.13	.13	.13	.13
[illegible]	.43	Deinite	600	.47	.43	.43	.43
[illegible]	.08	Dickstone C.	nil	...	B.09	A.10	.09
[illegible]	.06	Dolsan	500	.07	.08½	.08½	.08½
[illegible]	[illegible]	Dome .70	1985	18.50	19.00	18.50	18.87½
[illegible]	.07	Donalda	9500	.07½	.08	.07	.07
[illegible]	.11	Duvan	26000	.13	.14	.12	.13
[illegible]	.03	Duvex	12100	.05	.06	.05	.05
[illegible]	.06½	East Amph.	17000	.07	.07½	.06½	.07
[illegible]	.23	East Mal.	303870	1.27	1.60	1.30	1.60
[illegible]	.41	East Sull.	4650	1.57	1.69	1.55	1.69
[illegible]	.80	Elder	13600	1.37	1.36	1.26	1.32
[illegible]	.10	Eldrich	4000	.23	.25	.22	.22
[illegible]	.06½	El Sol	5000	.07½	.08	.07½	.08
[illegible]	.15	Eureka	7500	.18	.18	.15	.16
[illegible]	.05	Explor. All.	96000	.07	.07½	.05	.06
[illegible]	.09	Fab. Met.	6500	.08	.10	.09	.09
[illegible]	[illegible]	Falconbridge 1.20+‡.20	12510	31.75	31.87½	30.50	31.25
[illegible]	.03½	Fano	7000	.05	.05	.04	.04
[illegible]	.55	Faraday	18950	.65	.73	.65	.73
[illegible]	.00½	Do. warr.	85375	.00½	.01	.00½	.00½
[illegible]	.09	Farw'l M.	920	.10	.10	.10	.10
[illegible]	.44	Fatima	36450	.63	.67	.63	.63
[illegible]	.00½	Flin Flon	5000	.00½	.00½	.00½	.00½
[illegible]	.03	Fontana '45	nil	...	B.03½	A.04	.03½
[illegible]	[illegible]	Forty-Four	nil	...	B.45	A.50	.50
[illegible]	.05	Francoeur	1500	.06	.05	.05	.05
[illegible]	.04	Friday	2500	.04	.07	.07	.07
[illegible]	[illegible]	Frobisher	40625	2.00	2.15	1.95	2.15
[illegible]	[illegible]	Do. 4% deb.	30	81.00	82.00	82.00	82.00
[illegible]	.05	Fundy Bay	8000	.06	.06	.06	.06
		G, H					
[illegible]	.04½	Gaitwin	12500	.05	.06	.05½	.05½
[illegible]	[illegible]	Gaspe Cop.	25	‡22.12½	†23.50	†23.50	†23.50
[illegible]	[illegible]	Geco	3900	18.50	18.00	17.50	17.50
[illegible]	[illegible]	Genex	7000	.11	.11	.10½	.11
[illegible]	[illegible]	Geo-Scient.	1500	.80	.80	.75	.75
[illegible]	[illegible]	Giant Mas.	21500	.30	.20	.18½	.19
[illegible]	[illegible]	Giant Yk. .40	9160	10.50	11.12½	10.37½	10.37½
[illegible]	[illegible]	Glacier	10600	.21	.25½	.22	.24
[illegible]	[illegible]	Glenn Ur.	5000	.07	.07	.07	.07
[illegible]	[illegible]	Goldale	3000	.15½	.15½	.15	.15½
[illegible]	[illegible]	Gold Lake	nil	...	B.01	A.03	.01½
[illegible]	[illegible]	Gold. Age	14000	.40	.45	.39	.41
[illegible]	[illegible]	Goldfields	6000	.23	.24	.23	.23½
[illegible]	[illegible]	Goldray	7400	.20	.21	.18½	.20
[illegible]	[illegible]	Granby	nil	...	B6.25	A7.00	6.00
[illegible]	[illegible]	Grandroy	1350	.13½	.13½	.13½	.13½
[illegible]	[illegible]	Granduc	1150	1.25	1.30	1.15	1.30
[illegible]	[illegible]	Grandview	nil	...	B.10	A.13	†.14
[illegible]	[illegible]	Great Falls	nil	...	B.00½	....	.01
[illegible]	[illegible]	Greyhawk	27500	.03	.03½	.03	.03
[illegible]	[illegible]	Gui-Por Ur.	500	.08	.08	.08	.08
[illegible]	[illegible]	Gulch	3136	.05	.05	.05	.05
[illegible]	[illegible]	Gulf Lead	1000	.05	.05	.05	.05
[illegible]	[illegible]	Gun'r G. 1.50	13496	9.90	9.95	9.50	9.80
7.50	.76	Do. warr.	20400	.91	.99	.87	.90
.10½	.04	Gwillim L.	8000	.07½	.06½	.04	.06
.10	.03	Haitian	22400	.05	.04½	.04	.04
2.70	2.00	Hallnor .16	200	2.30	2.30	2.30	2.30
.14	.10	Hard Rock	5700	.10	.10½	.10	.10½
.25	.06	Harr. Min.	7100	.08½	.09	.07½	.09
.25	.15	Hasaga	1000	.15	.16	.16	.16
.25½	.08½	H'd of Lakes	61100	.17½	.17	.13½	.14
.58	.23½	Headway	23700	.26	.26	.25	.26
.11	.04½	Heath	14600	.04½	.05½	.04½	.04½
1.95	1.35	High.-Bell 1.05	2000	1.47	1.45	1.43	1.48
35.50	26.50	Hollinger .24+‡.36	7365	28.30	28.75	27.50	27.87½
5.25	3.75	Hoyle	2050	3.60	3.90	3.75	3.75
64.00	47.50	Hud. Bay 3.00	5364	49.00	49.87½	48.75	48.75
.20	.08	Hugh-Pam	2000	.08½	.09	.09	.09
.50	.30	Hydra Ex.	10292	.35	.35	.30	.30
		I, J, K, L					
.70	.32	Inspiration	10200	.36	.39	.35	.36
.26	.07	Int. Ceramic	3000	.07	.11	.08	.08
105.50	83.00	Int. Nickel ‡2.60+‡▲.40	13792	104.00	105.00	103.75	105.00
.41½	.07½	Int. Molybd'm	22200	.09½	.09½	.07½	.09
4.35	1.50	Irish Cop.	7400	1.64	1.63	1.53	1.56
3.25	1.60	Iron Bay	2100	2.01	2.05	2.00	2.00
.82	.30	Iso Mines	27000	.35	.38	.32½	.33
.20	.10	Jack Waite	14700	.12	.13	.12	.12
3.15	1.07	Jacobus	29181	1.24	1.28	1.20	1.28
.64	.20	Jaye	19200	.21	.22	.20½	.22
.21	.07	Jellicoe	10025	.09	.10	.09	.09
.34	.10	Joburke	15000	.10½	.11	.10	.10
.45	.21	Joliet Que.	500	.22½	.22½	.22½	.22½
.38½	.13	Jonsmith	16300	.13½	.13	.12	.12
.72	.36	R. J. Jowsey	10627	.36½	.37	.36	.36½
.14	.04½	Kenville	8000	.05	.05	.04½	.04½
21.50	18.25	K.-Addison .80	7236	20.75	20.75	20.37½	20.75
4.10	2.35	Kilembe	6385	3.10	3.45	3.10	3.40
2.17	.61	Do. warr. C	14524	1.04	1.19	.94	1.19
.86	.32	Kirk. Min.	12435	.36	.37	.35	.35
.15½	.09	Kirk. Town.	nil	...	B.09½	A.10	.09
.19	.05	Kontiki Ld.	1000	.05	.05½	.05½	.05½
.02	.01½	Koot. Base.	nil	...	....	....	.01½
31.25	24.25	Labrador 1.25	1915	25.87½	26.75	25.00	25.12½
1.47	.60	Lake Cinch	2500	.68	.73	.65	.65
1.50	.60	L. Dufault	16630	.70	.70	.65	.67
.11½	.06	L. Lingman	8500	.06	.07	.06	.06½
.34	.19	L. Osu	4000	.20½	.19	.19	.19
5.80	4.00	L. Shore	3139	4.00	4.00	4.00	4.00
.38	.26	L. Wasa	2050	.30	.33	.32	.33
6.00	3.50	La Luz	100	4.25	4.00	4.00	4.00
3.75	2.61	Lamaque .20	1960	2.80	2.95	2.80	2.85
.89	.86	Langis Silv.	7500	...	.89	.86	.88
.35	.23	Latin Am.	2000	.23	.25	.24	.25
1.61	1.10	Leitch G. .06	12193	1.30	1.40	1.30	1.40
.17	.06	Lencourt	nil	...	B.07	A.08½	.06
.06½	.03	Lexindin	12600	.03	.03½	.03	.03½
.07	.03	Lingside	26000	.06½	.06	.04½	.04½
.20	.08½	Lithium	700	.08½	.08½	.08½	.08½
2.48	1.61	Little L.L.	9200	1.75	1.80	1.70	1.70
.48	.14	Lorado Ur.	214470	.31	.37	.30	.32
.23	.05	Do. warr.	8800	.07	.10	.07½	.10
.12	.04	Louvicourt	1600	.04	.04½	.04	.04½
.40	.11	Lyndhurst	21000	.18½	.19	.17	.18
.22½	.07	Lynx Yk.	23100	.10	.10	.08½	.09½
		M					
3.10	2.66	Macassa .12+‡.03	2450	2.79	2.75	2.70	2.70
.55	.25	MacDonald	29950	.26	.30	.26	.26
.16	.04½	Macrie	25100	.06	.06	.05	.05
1.47	1.02	Macleod	3500	1.02	1.03	1.02	1.03
3.45	2.55	Madsen R.L. .10+‡.05	10974	2.61	2.67	2.61	2.62
.18	.06	Magnet	9560	.08	.08½	.07½	.08
.05	.02½	Majortrans	15000	.03	.04	.02½	.02½
1.25	.85	Malartic	2600	1.04	1.07	1.00	1.00
.11	.04	Maneast Ur.	2015	.04	.05	.05	.05
1.40	.61	Manitou-B.	2690	.61	.73	.63	.73
.42½	.13	Maralgo	13025	.17	.15½	.14	.14½
.17	.06	Marcon	10125	.07	.08	.07	.06½
2.05	.98	Maritimes	35065	1.23	1.23	1.15	1.16
.47	.25½	Martin McN.	12900	.38	.39	.36	.36
....	....	Massberyle	nil	...	....	....	.10
.22	.08	Matachewan	4000	.09	.08½	.08½	.08½
.28	.11	Maybrun	10733	.12	.12	.11	.11
95.00	80.00	McIntyre 2.00+‡1.90	7423	89.50	94.75	89.50	92.50
.48	.24	McK. R.L.	17200	.24½	.26½	.25	.26
.12½	.07	McMarmac	1040	.07	.08	.07	.08
.45	.25	McWatters	4500	.28	.30	.29	.30
.25	.10½	Mentor Exp.	800	.11	.11	.11	.11
1.90	.88	Merrill Is.	22025	1.10	1.11	1.01	1.02
.12½	.06	Meta Ur.	9300	.08½	.08	.06	.07½
.55	.24	Mid-Chib.	4000	.32	.32	.28	.32
1.00	.48	Midrim	25733	.58	.66	.59	.59
.33	.12	Midwest	22000	.16	.16	.15	.16
2.95	.67	Milliken L.	70320	.75	.78	.67	.67
.09	.04	Mindamar	3400	.04	.05	.04½	.05
16.37½	12.12½	Mng. Corp. 1.00	1695	12.75	13.00	12.62½	12.75
.27	.08	Min. Ore	10785	.09	.08½	.08	.08
.31	.08	Mogador	nil	...	B.09½	A.10	.09½
1.72	.72	Molyb'nite	200	.75	.80	.80	.80
1.25	.60	Moneta	2400	.68	.70	.68	.68
.30	.13	Monpre	5600	.25	.25	.21	.23
1.24	.43	Montgary	80100	.57	.67	.58	.67
1.04	.30	Mt. Wt. Iron	90387	.63	.68	.51	.55
.68	.38	Multi-Min.	13900	.44	.57	.48	.50
		N					
.30	.15	Nama Cr.	12000	.16½	.17	.16	.16
.14	.05	Nat. Ex.	9400	.06	.06	.05	.05
.30	.04½	Nealon	5900	.06½	.07	.04½	.07
.16	.12	Nello Min.	nil	...	B.12	A.14	.12
.36	.12	Nesbitt L.	16840	.14	.14	.12	.13½
.08	.03	N. Ainsworth	9500	.03½	.04	.04	.04
.12	.05	N. Alger	11700	.05½	.05½	.05	.05
.69	.24	N. Athona	6050	.25	.30	.26	.28
.11½	.05	N. Bidl'e	3000	.08½	.08	.07½	.07½
.43	.24	N. Calumet 1.02	8550	.28	.27	.25	.25
.08	.05	N. Cronin	400	.07	.06	.06	.06
.38	.12	N. Delhi	9400	.13	.14	.12	.14
2.75	2.20	N. Dick'n .10+‡.02½	4360	2.36	2.30	2.25	2.27
1.15	.74	N. Far North	nil	...	....	....	.74
.36½	.07	N. Formaque	54600	.15	.15	.12	.14
.11½	.05	N. G'dvue	8124	.05	.06	.05	.05½
.17	.03	N. Hamil	nil	...	B.04	A.05	.04¾
.15	.08	N. Har'na	6000	.09½	.10	.09½	.09½
1.53	.61	N. Hosco	31310	.87	.88	.79	.80
.10	.05½	N. Imperial	nil	...	B.06½	A.06½	.06
.05½	.03	N. Indian	2000	.04	.03	.03	.03
.12	.04	N. Jack Lk.	5625	†.04	.06	.04	.04
.12	.06	N. Jason	8167	.07	.07½	.06½	.06½
.27½	.06½	N. Kelore	5500	.08½	.09	.08½	.08½
.41	.14	Newlund	15350	.17	.17	.15	.16½
.55	.30	N. Man.	19900	.33	.38	.33	.35
2.71	.68	N. M'l'que	244050	.96	.97	.79	.82
.09½	.05	Newnorth	3000	.05½	.05	.05	.05
1.34	.50	N. Pac. Coal	1500	.55	.50	.50	.50
.26	.08	N. Rouyn	5500	.08½	.08	.08	.08
.09½	.03½	N. Santiago	31975	.04	.04½	.04	.04½
.10	.03	N. Senator	2500	.04	.05	.04	.04
.19	.12½	N. Taku	nil	...	B.15	A.18½	.14
.06½	.03	N. Vinray	900	.03½	.03	.03	.03
1.15	.46	N.W. Amulet	51400	.61	.63	.54	.63
1.18	.50	Nickel M & S	85916	.72	.72	.60	.61
1.20	.48	Nickel Rim	8300	.51	.56	.51	.51
2.65	1.25	Nipissing	4700	1.41	1.40	1.33	1.35
.08½	.05	Nisto	10500	.05½	.07	.05½	.05½
.30	.06	Nocano	38400	.09	.11	.09	.11
.30	.15	Nor. Acme	3100	.16	.19	.16	.16
58.00	44.25	Noranda 2.00	7853	46.50	47.12½	46.00	46.62½
.85	.80	Norbeau	1700	...	.85	.80	.80
.13½	.04	Norgold	6500	.04½	.05	.04½	.05
.43	.20	Norlartic	23000	.23	.30	.20	.23
4.50	3.00	Normetal 1.30	3075	3.35	3.40	3.20	3.30
.27	.09	Norpax	27300	.12½	.13	.11½	.11½
.22	.07	Norsym'e	9000	.09½	.09½	.08	.08½
.16	.07½	N.A. Asb.	1175	.08	.07½	†.05	.07½
1.95	.38	N. Am. R.M.	21300	.43	.42	.38	.39
1.45	.96	N Coldstream	14200	1.14	1.11	1.05	1.07
.78	.37	Northgate	4088	.39	.43	.38	.43
.85	.21	N. Goldcrest	10432	.27	.25	.22½	.23
1.98	.92	N. Rankin	26900	.97	1.00	.94	.99
1.85	1.10	North Can.	1450	1.15	1.20	1.12	1.15
2.55	.75	Northspan	20769	.80	.83	.75	.81
1.80	.35	Do. warr.	19125	.41	.42	.35	.41
.10	.03	N.W. Vent.	9700	.03	.03	†.02	.03
.38	.10	Norvalie	5000	.10½	.11	.10	.10½
2.00	.85	N. Beaucage	1000	†.92	.85	.85	.85
.23	.12	Nudulama	2800	.13½	.14	.13½	.14
		O, P					
.30½	.10½	Obalski	9250	.11	.13	.12	.12½
.14	.06½	Obaska	nil	...	B.07	A.08	.08
1.07	.57	O'Brien	5225	.67	.70	.64	.64
.17½	.10	Oka	9100	.10	.11	.10	.10
.23	.11	O'Leary	4000	.14	.14	.12	.12
.39	.13½	Opemisca	43700	.26	.27	.22	.23
12.37½	7.00	Opemiska	9845	8.00	8.00	7.55	7.55
1.88	.43	Orchan	37600	.77	.78	.69	.70
.13	.06	Orenada	9000	.06½	.07	.06½	.06½
.65	.21	Ormsby	16300	.30	.33	.30	.31
.45	.26	Osisko	7000	.33	.34	.31	.31
.22	.12	PCE Explor.	500	.15	.13½	.13½	.13½
.85	.35	Pac. Nickel	2900	.60	.60	.55	.55
.79	.50	Pam'r P. 1.04	6000	.60	.62	.60	.60
.13	.06	Paramaque	2000	.06½	.06½	.06½	.06½
.36	.15	Pardee	11286	.20	.20	.16	.16
.23	.09	Partridge	6000	.12	.10	.09	.09
5.30	3.40	Patino ‡▲.10	500	3.50	3.50	3.50	3.50
2.15	.60	Do. B warr.	3640	.62	.70	.61	.62
5.00	2.65	Pato Con. 1.20	7153	2.80	2.85	2.65	2.70
.70	.28	Paudash	2935	.32	.30	†.25	†.25
.27	.18	Paymaster ‡.01	6500	.21	.21	.20½	.21
.39½	.20	Peerless	52800	.24½	.27½	.21	.25
2.95	2.00	Pend Oreille	2395	2.55	2.60	2.45	2.60
.64	.19	Pennbec	4300	.21	.20½	.19	.19
.29	.13	Perron	22400	.21	.22	.20	.21
1.25	.85	Pickle Cr.‡■	3985	.90	.90	†.80	.87
.12	.05½	Pitch Ore	8000	.06	.06	.05½	.05½
.06½	.02½	Pitt G.	13500	.04½	.04	.03½	.03½
12.62½	10.00	Placer .50	1885	10.62½	10.75	10.37½	10.50
.12	.05	Porc. Prime.	3000	.05	.05½	.05	.05½
1.24	.58	Portage	31050	.85	.83	.80	.84
.47	.31	Powell R.	500	.35	.35	.35	.35
6.35	4.40	Preston 1.00	6630	4.50	4.60	4.40	4.60
5.00	2.20	Pronto 1.00	20019	2.26	2.32	2.21	2.22
1.10	.55	Prospectors	5800	.60	.61	.57	.61
.12	.05	Purdex	26525	.07½	.08	.07	.07
		Q, R					
.24	.12½	Quatsino	3100	.13½	.16	.14	.16
.36	.15	Que. Ascot	29964	.17	.17	.15	.15
.77	.22	Que. Chib.	62583	.23	.29	.22½	.22½
2.30	1.05	Que. Cobalt	7000	1.18	1.30	1.15	1.20
.48	.11	Que. Cop.	48300	.17	.18½	.15	.17
.07½	.03½	Que. Lab.	6800	.04	.04½	.04	.04½
7.25	2.50	Que. Lith.	3475	2.60	2.65	2.50	2.65
.22	.10½	Que. Man.	4500	.11	.11	.10½	.10½
.95	.45	Que. Met.	39770	.54	.56	.51	.55
.35	.14½	Que. Smelt.	8000	.15	.19½	.15½	.16
.04½	.01	Do. warr.	nil	...	B.01	A.03	.03
.33½	.11	Queenston C.	6770	.13	.13	.11	.13
13.25	9.50	Quemont 1.90	1185	10.37½	10.50	10.25	10.25
1.81	.44	Radiore	16000	.56	.57	.52	.54
.85	.18	Rainville	3500	.20	.24	.20	.20
.75	.24	Rayrock	43530	.38½	.43	.39	.43
.65	.30	Realm	12000	.35½	.31	.33	.37
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.03	Red Crest	19200	.04	.05	.03	.03½
.04	.01	Red Hawk	1000	.01	.01½	.01½	.01½
1.70	1.05	Reeves McD. ‡.12½	nil	...	B1.35	A1.36	1.35
1.30	1.07	Renabie ‡.10	2500	1.28	1.28	1.26	1.28
.50	.18	Rexspar	18100	.34	.31	.30	.33
.03	.00½	Rice Lake	nil	...	B.01	A.01½	.01½
.13	.06½	Rio-Rup.	9000	.07	.08½	.07	.07
.77	.17	Rix-Athabasca ‡▲.05	17100	.20	.19	.17	.17½
.79	.40	Roberval	500	.43	.45	.45	.45
.24	.10	Roche M.	29180	.10	.11	.10	.11
.84	.22½	Rockwin	16800	.25	.35	.34	.35
.34½	.04	Rowan Cons.	3000	.07	.08	.07	.07½
.13½	.09	Ryanor	1000	.09½	.13	.13	.13

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 11	Week Ending Dec. 18 High	Low	Close or latest
		S					
5.85	3.25	St. Law. Riv.	4900	4.90	5.00	4.85	4.95
.82	.55	San Antonio	7943	.60	.64	.55	.64
.16½	.06	Sand River	1000	.10	.09½	.09½	.09½
.30	.15½	Satellite	4718	.18	.18	.16½	.17
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.84	.89	Sheep Creek	2900	1.00	1.00	.93	.95
4.60	2.35	Sherritt G.	36515	2.60	2.81	2.65	2.75
4.50	3.75	Sigma M. 1.20	300	4.10	4.10	3.95	4.10
.17	.05	Silbak Prem.	122234	.13	.17	.11	.17
.65	.22½	Silver M.	6700	.33	.34	.31	.31
.19	.03	Silver R.	5000	.03	.03	.03	.03
.48	.17	Silver Stand.	2500	.28	.27	.26	.27
.93	.65	Siscoe	1535	.80	.83	.81	.83
.07	.03	Skeena	500	.03	.03	.03	.03
.21	.10	Slocan Duv.	28500	.11	.11	.10	.10½
.16	.05	South-Duf.	45000	.08	.10½	.07	.10½
.19	.08	Stad'n '44	1700	.09	.09	.08	.08
.18	.08	Standard G.	nil	...	B.07½	A.09	.08½
1.40	.29	Stanleigh	18750	.35	.39	.34	.39
.66	.05½	Do. warr.	9220	.10	.12	.10	.10
2.00	.25	Stanrock	3111	.26	.37	.27½	.27½
.01	.00½	Star Lake	12000	.01	.00½	.00½	.00½
1.25	1.05	Star Land Ex.	555	1.20	†1.35	1.05	1.20
.09	.03½	Starrat O.	12800	.05½	.06	.05½	.05½
.08½	.04	Steeloy	2200	.04	.04½	.04½	.04½
15.37½	10.50	Steep Rock	21639	11.00	11.00	10.50	10.62½
.27	.12	Sturgeon R.	6500	.18	.18	.15	.18
.11	.05½	Sudbury G.	32800	.06½	.08	.07	.07
2.85	1.45	Sullivan	9200	1.55	1.58	1.55	1.55
.27	.14	Sunburst	2800	.16	.16	.15	.16
....	....	Sunloch	nil	...	....	....	†.90
.19	.11	Sunshine	2500	†.10	.12	.11	.11
1.25	1.00	Sylvanite	24800	1.01	1.06	1.01	1.01
		T, U					
.35	.08	Tache Lake	7000	.09	.10	.09	.09
.89	.58	Taurcanis	6650	.61	.68	.61	.68
.72	.47	Do. v.t.	4000	.60	.60	.55	.55
.36	.15	Taylor B.	5000	.17	.17	.15	.15
.25	.10	Tazin	13500	.13	.13	.11	.13
2.48	1.60	T.-Hughes .10	13125	1.67	1.68	1.65	1.68
3.70	1.60	Temagami	7700	1.90	1.95	1.77	1.80
.55	.35	Territory	1400	.38	.35	.35	.35
.99	.35	Thompson	31900	.44	.48	.40	.41
.14	.05	Tiara	15332	.05	.06	.05	.05
.36	.06½	Tib-Explor.	15500	.10	.09	.08	.08
1.53	.22½	Tombill	6500	.36	.55	.50	.50
.45	.24	Torbrit S.	10000	.28	.28	.26½	.27
.75	.09	Torwest	12300	.11½	.13½	.11	.13½
.14	.07	Towagmac	1500	.07	.07	.07	.07
1.30	.48½	Tr. Can. Ex.	3200	.49	.50	.49	.50
.29	.14	Trans. Res.	4500	.14½	.15	.14	.14
.09	.02	Trebor	24570	.03½	.03½	.03	.03½
.60	.26	Tribag	2000	.28	.28	.27½	.28
.30	.12	Trinity	1500	.12	.13	.12	.13
.28	.05	Trojan	21500	.08	.07	.05	.05
.24	.08	Ultra-Shaw.	8946	.09	.10	.09	.09½
.28	.18	Union Min.	nil	...	B.18½	A.19½	.19
6.90	3.90	United Asb.	5550	4.25	4.30	4.15	4.25
5.30	3.95	Un. Keno. .24	4881	5.15	5.25	5.00	5.15
.61	.16½	Un. N. Fort.	11750	.27	.25	.18	.20
1.44	.88	Upper Can. ‡.02½	7630	1.13	1.15	1.11	1.11
.02	.00½	Utica	nil	...	....	....	.00½
		V, W					
.09½	.03	Valor	8500	.03½	.04	.03	.03
.04½	.02	Van'da	6000	.02	.02	.02	.02
.35	.15	Vanguard	2400	.16½	.17	.15	.17
34.00	21.00	Ventures .50	20427	26.37½	29.12½	26.00	29.00
2.65	1.31	ViolaMac	18200	1.40	1.45	1.31	1.35
.29	.08	Virginia	16300	.08½	.08½	†.07	.08
8.40	6.00	Waite A. .80	4413	6.20	6.20	6.00	6.15
.34	.08	Weedon M.	14000	.10	.11	.09½	.10
.07	.03	Wendell	4000	.05	.04½	.04	.04½
.20½	.08½	Werner Lk.	11500	.10	.10	.10	.10
.41	.09½	West Ex.	8000	.15	.10	.09½	.09½
.09	.04	West Mal.	nil	...	B.04½	A.05	.04½
.15	.04½	West Min	6500	.07½	.08	.04½	.04½
.23	.12½	West. Surf	4750	.14½	.15	.14	.14½
.12	.04	Westville	nil	...	B.04½	A.06	.05½
2.60	1.08	Willroy	59000	1.40	1.40	1.33	1.37
1.85	.30	Do. warr.	nil	...	B.74	A.83	.76
.22	.09	Wiltsey C.	21500	.09½	.10	.09	.09½
.11½	.06	Winchester	2500	.07	.06½	.06	.06½
.19½	.10	Windfall	4214	.11	.12	.11	.11
.03	.01¼	Wpg. R. Tin	1000	.01¼	.02	.02	.02
1.65	1.18	Wright-Har.	13525	1.20	1.20	1.19	1.19
		Y, Z					
.42	.17	Yale Lead	42200	.18	.18½	.17	.18
.11	.06	Yellorex	44590	.07½	.11	.07½	.10
1.64	.98	Y'ke Bear 1.02	53850	1.14	1.15	1.05	1.08
1.44	.67	H. G. Young	38300	.74	.77	.72	.72
.08	.03½	Yukeno	18300	.04½	.04½	.03½	.03½
.99	.60	Yukon-Con.‡■	1200	.68	.67	.67	.67
.40	.20	Zenmac	30200	.25	.25½	.24	.24
.35	.15	Zulapa	500	.16	.16	.16	.16

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 11	Week Ending Dec. 18 High	Low	Close or latest
.27	.14	Acme	2000	.17	.18½	.17	.18½
1.02	.56	Ajax	2600	.67	.65	.62	.65
.12½	.04½	Albedena	nil	...	B.05½	A.07	.05
.61	.38	Alta. P. Con.	3870	.45	.49	.45	.45
.16	.02¾	Aldina	19500	.05	.05¼	.02¾	.03¾
.65	.20	Allied Roxana	6508	.25	.32	.27	.29
5.15	2.25	Alminex	3200	2.35	2.35	2.30	2.30
.05¼	.03	Amalta	1000	.03	.03	.03	.03
.25	.09	Amer. Leduc	96107	.09	.10	.09	.09
4.10	2.90	Amurex	nil	...	....	A3.00	3.00
1.45	.70	Anaconda	nil	...	....	A.70	†.50
.24	.11	Anchor	14300	.12	.13	.11	.11½
10.75	6.05	Anglo Am.	700	6.05	7.15	6.80	7.15
2.09	.71	Asamera	7413	.82	.78	.71	.72
		B					
10.87½	6.30	Bailey-Sel. A	3195	7.95	7.90	7.00	7.00
25.25	17.62½	Do. 5% pf. 1.25	150	17.62½	18.75	17.62½	18.75
24.00	18.25	Do. 5¾% pf. 1.43¾	700	18.50	18.50	18.25	18.50
2.00	.96	Banff	3500	1.03	1.03	1.00	1.00
.05	.03	Barons	1500	.03	.03½	.03½	.03½
1.02	.58	Basco	9300	.86	.84	.80	.82
.20	.04	Bashaw	3000	.05	.07	.05½	.05½
.09½	.04	Bata	6500	.05	.05	.04	.05
.25	.10	Blue Crown	7800	.21	.24½	.20	.24½
.85	.15	Bluewater	4700	.15	.22	.15	.22
.60	.17	Bonnyville	34715	.20	.20	.18	.19
1.00	.50	Bralsaman	nil	...	B.51	A.55	.50
3.30	1.85	Britalta	3471	2.00	2.25	1.94	2.25
		C					
1.27	.40	Calalta	22900	.53	.53	.46	.49
35.00	19.50	Calg. & Ed.	2940	22.00	22.25	21.00	21.00
4.15	3.50	Calvan	600	3.50	3.50	3.50	3.50
.74	.40	Calvert	8000	.52	.52	.47	.52
		Canada					
2.35	.99	Can. Oil L.	12000	1.05	1.15	1.05	1.15
1.05	.36	Do. warr.	1800	.30	.38	.32	.35
1.25	.50	Can. So. Oil warr.	2800	.60	.65	.55	.55
5.00	2.85	Can. So. Pet.	6850	4.05	4.00	3.80	3.85
		Canadian					
1.60	.90	Cdn. Chieft'n	12900	1.00	1.01	.97	1.01
6.05	3.20	Cdn. Dev.	17740	3.65	3.60	3.35	3.40
2.90	2.01	Cdn. Exp. G.	24243	2.28	2.30	2.15	2.17
.10	.02½	Cdn. F'tune.	1000	.03½	.03	.03	.03
.62	.23	Cdn. H. Cr.	6000	.37	.36	.36	.36
1.85	.70	Cdn. H'stead	3200	1.01	1.04	1.00	1.04
14.75	7.70	Cdn. Husky	15376	7.95	8.00	7.70	7.85
8.50	4.00	Do. warr.	3000	4.50	4.60	4.40	4.40
3.00	1.20	Cdn. West. O.	17227	1.45	1.43	†1.25	1.35
2.00	1.00	Cdn. Wil'ston	nil	...	B.72	A.75	1.00
.60	.43	Carleton	nil	...	B.40	....	.43
.35¼	.07	Castle O.	13197	.13	.13	.08	.08
9.20	4.95	Cent. Del R.	15181	5.00	5.20	4.95	5.20
.07	.02	Century	9000	.02	.04	.02	.02½
1.90	1.02	Charter	11700	1.30	1.34	1.25	1.26
.25	.09¾	Claybar	2200	.09¾	.09¾	†.08	.09¾
....	....	Coastal ‡.04¼	nil	...	....	....	†.60
.55	.30¼	Command	50	†.45	.50	.50	.50
1.75	.75	Commoil	nil	...	B1.00	A1.50	1.00
4.00	2.00	Common P.	400	2.30	2.30	2.30	2.30
.10	.04	Cons. Allen.	10500	.05	.07½	.05	.06
.47	.22	C. Dragon	132468	.32	.34	.30	.31½
.53	.38	C. East C.	3100	.43	.43	.43	.43
5.25	2.50	C. Mic Mac	10701	2.90	3.00	2.75	2.81
.07	.04	C. Peak	7000	.04	.05	.04	.04½
5.85	3.25	C. W. Pet.	3935	3.35	3.45	3.25	3.25
2.60	1.75	Cree Oil warr.	13235	2.29	2.35	2.20	2.28
1.18	1.04	Crusade	6500	1.14	1.11	1.07	1.11
		D, E, F					
.33	.15	Dalhousie	12000	.19	.19	.18	.18
1.63	.80	Dev. Palmer	10462	.85	.88	.82	.88
13.50	8.90	Dome	514	9.40	9.60	9.00	9.25
3.20	1.94	Dom. Lease.	nil	...	....	A1.89	1.95
.05	.02	Dom. Min'ls.	11200	.03	.03	.03	.03
2.00	.85	Dynamic Pet.	24762	1.35	1.35	1.15	1.30
.12	.01½	East Cdn.	11100	.02	.02	.01½	.02
2.10	1.40	Eastwood	nil	...	....	....	1.70
2.16	1.40	Do. A	3340	1.78	1.70	1.55	1.72
.06¾	.02	Edoran	11000	.03½	.03¾	.03¼	.03¼
.10½	.04½	Emp. Oil	nil	...	B.05½	A.07	.04½
8.25	3.60	Fargo	3050	4.30	4.35	4.15	4.30
3.80	1.80	Ft. St. John	300	2.00	2.00	1.98	1.98
9.00	4.75	French Pet. pf.	3173	6.00	6.50	6.10	6.10
.93	.28½	Futurity	6100	.30	.30	.28½	.30
		G, H					
.12	.04	Gaspe	13450	.04½	.05	†.02½	.04½
.08	.02	Gateway	1750	.03	.02	†.01	.02
1.50	.90	Gen. Pet.	1402	1.16	1.10	.99	1.10
1.40	.90	Do. A	3440	1.05	1.10	.90	1.05
.30	.14	Globe	nil	...	B.12½	A.17	.15
.15	.03	Golden Sat.	500	.03	.03	.03	.03
.05½	.03¾	Golden Sp.	7500	.04	.04	.03¾	.03¾
21.25	10.75	Gt. Plains	3095	12.75	12.75	12.00	12.37½
4.80	2.05	Gridoil	nil	...	B1.70	A2.75	†1.70
11.00	6.75	Hi-Tower .60	nil	...	....	A10.00	10.00
21.00	11.00	Home A .25	11629	11.50	11.62½	11.00	11.25
20.75	10.37½	Do. B	5900	11.00	11.00	10.37½	10.50
2.62½	10.87½	Hud. Bay O.	10240	12.62½	12.00	11.62½	11.87½
		I, J, K, L					
.22	.10	Israel Cont.	1000	†.05	.10	.10	.10
.28	.14	Jump. Pound	4500	.20	.20	.18	.18
3.00	1.62	Jupiter	3600	1.76	1.78	1.70	1.75
.05½	.02	Kenare	nil	...	B.03	A.03½	.03
.35	.09	Keno	43800	.24	.35	.23	.27
2.95	1.85	Landa	200	2.95	2.95	2.55	2.55
.08	.04¾	Leamac	1000	.05¾	.05	.05	.05
.11	.05	Leduc Cal.	24750	.05½	.05½	†.04½	.05¼
.22	.09	Lloydminster	nil	...	B.14	....	.15
.26	.06½	Long Is. P.	30800	.15	.16	.13	.16
.67	.35	Long Pt. G.	2800	.43	.45	.43	.43
		M, N					
.20	.08½	Marigold	6000	.10	.10	.09	.09
.03	.01	Marvel	nil	...	B.01	A.03	.03
1.78	1.00	Mayfair	1700	1.15	1.20	1.10	1.10
3.35	1.80	Medallion	13372	1.95	2.00	1.86	1.95
.50	.18	Melton	500	.20	.20	.20	.20
.97	.36	Merit	22185	.49	.49½	.41	.45
.30	.12	Merland	700	.13	.15	.13	.13
.93	.45	Midcon	31350	.45½	.49	.46	.48
.36	.30	Mill City	13087	.22	.22	†.15	.21
.29	.08	Mill Creek	5600	.10	.11	.08	.09
.25	.09	Mollusca	1000	.10	.10	.10	.10
.04	.01¼	Monarch	3500	.01½	.02	.01¼	.01¼
4.60	2.10	Nat. Pet.	1000	2.60	2.90	2.65	2.65
.22	.04	N. Concord	500	.08½	.04	.04	.04
.73	.23	N. Cont.	21000	.25	.28	.23	.23
.36	.13	N. Davies	5000	.16	.16	.15	.16
.06½	.03	N. Richfield	3050	.03½	.03½	.03	.03½
.09	.02	N. Spring	3000	.03	.03½	.02	.03½
1.40	.45	N. Superior	2733	.51	.55	.52	.52
.25	.09	N. York	nil	...	B.08	A.10	.09
.36	.09	Northcal	4925	.10	.09½	.09	.09
4.60	2.30	North Can.	1950	2.50	2.55	2.33	2.50
36.00	21.00	Do. 5½% pf. 2.75	210	†23.00	†23.00	21.00	21.00
1.80	.85	Do. warr.	2260	.99	1.00	.85	.95
.02	.00¾	N. Cont.	25500	.01½	.01½	.00½	.01
.42	.18	Northland	9600	.14	.19	.16	.19
.14	.05	Nuco	4921	.07	.07	.05	.05
.25	.08	Nu-Ridgeway	1500	.10	.08	.08	.08
		O, P					
1.35	.45	Okalta	11910	.53	.53	.52	.52
1.95	1.24	Oregon N.G.	nil	...	B1.70	....	1.95
18.37½	10.75	Pac. Pete.	16128	11.62½	11.75	11.12½	11.25
12.75	7.15	Do. warr.	570	8.75	8.80	7.50	7.50
.60	.28½	Palliser	5500	.50	.50	.45	.50
.95	.29	Pamoil	38970	.42	.43	.38	.43
4.00	2.75	Parker Dr. 1.25	400	3.05	3.05	3.05	3.05
.75	.25	Peace River	21900	.28	.29	.25	.28
1.80	.68	Permo pf.	19275	.72	.82	.72	.77
1.75	.80	Peruvian	3800	.83	.84	.84	.84
2.79	.90	Petrol	21256	1.05	1.05	1.00	1.05
1.64	.60	Phillips	11950	.65	.79	.66	.69
1.80	.60	Place Gas	54550	.77	.90	.75	.87
.31	.16	Ponder	8100	.18	.20	.18	.19½
4.55	1.85	Prairie	300	2.62	2.65	2.65	2.65
.28	.13	Prosper	nil	...	B.13	A.15	.13
3.30	2.25	Provo	19396	2.55	2.60	2.50	2.50
		Q, R					
.09	.03	Que. Oil D	13870	.03	.04	.03	.04
.17	.08½	Quonto	3500	.09	.09	.08	.08
.17	.08¼	Ranchman's O.	nil	...	B.08¼	A.11	†.07
2.28	1.30	Ranger	3800	1.40	1.45	1.35	1.35
.10	.04	Reef Explor.	1500	.06	.05	.05	.05
.08	.03	Renfrew	nil	...	B.02	A.03½	.03
.14	.05	Rocky Pet	21472	.05	.05½	.05	.05
.48	.14	Royal Can. V.	4800	.18	.18	.15½	.15½
11.87½	5.70	Royalte ■*.06¼	3145	6.35	6.50	6.15	6.20
23.50	17.00	Do. 5¼% pf. 1.31¼	nil	...	B17.00	A17.00	17.25
		S					
1.10	.66	Sage	7000	.77	.85	.85	.85
1.58	.56	Sapphire	19200	.60	.62½	.60	.62
63.00	33.00	Do. 5% debs	90	40.00	40.00	40.00	40.00
1.55	1.00	Sarcee P.	6837	1.12	1.15	1.10	1.12
.09	.02	Sastex	27410	.02½	.02¼	†.01½	.02
12.13	5.75	Scurry Rainb.	85	7.13	7.50	7.50	7.50
7.30	3.50	Security	3945	4.05	4.15	3.95	4.10
.11	.03	Share Oils	2889	.04	.04	†.02	.04
.08	.03	Silver City	nil	...	B.03	A.04	.04
1.30	.50	Siscalta	500	†.45	.50	.50	.50
1.50	.99	So. W. Pete.	200	1.50	1.50	1.50	1.50
.49	.14	So. Union	75703	.16½	.19	.16	.17
.22	.11	Spooner	68600	.14	.15	.13½	.14½
.82	.40	Stanwell	13133	.46	.46	.42	.45
.08	.04	Sturgeon	4500	.05	.04½	.04½	.04½
2.10	1.10	Submarine	5240	1.63	1.70	1.58	1.61
		T, U, V					
2.00	1.25	Tex Star	nil	...	B1.25	A1.70	1.50
1.96	.80	Tidal Pet.	16640	.81	.81	.80	.80
.35	.00½	Do. warr.	5000	.01	.01	.00¾	.01
.94	.24	Titan	12632	.29	.30	.26	.26
.04	.02½	Transfield	3500	.02½	.02½	.02½	.02½
6.75	3.15	Triad	11930	3.25	3.40	3.20	3.20
.07	.03	Tri-Zone	nil	...	B.03	A.05	.04
.24	.18	Turner V.	2000	.20	.18	.18	.18
2.03	.90	Un. Canso v.t.	1700	.98	1.00	.94	.94
2.60	1.65	Un. Oils	36731	1.79	1.78	†1.50	1.70
.10	.04½	Vandoo	15600	.05	.05	.05	.05
1.15	.52	Van Tor	14600	.58	.58	.55	.55
		W, Y					
.22	.08	Wayne	9280	.08	.09½	.08½	.09½
.28	.12	Wespac	7648	.16	.16½	.15	.15
.93	.60	W'burne	34180	.64	.65	.61	.62
2.32	1.15	W. Cdn. O&G	4080	1.27	1.32	1.25	1.25
1.09	.51	Do. warr.	1600	.55	.57	.55	.57
2.25	1.25	W. Decalta	9685	1.31	1.34	1.26	1.26
4.25	3.50	W. L'holds	1900	3.30	3.50	3.50	3.50
1.06	.41	W. Naco	11550	.45	.57	.45	.53
.15	.05	W. Warner	2000	.07	.05½	.05	.05½
.14	.05	Y'ke Can.	24100	.05	.05½	.05	.05

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Company Report

CANADIAN SUPERIOR OIL OF CALIFORNIA had a net loss of $146,111 in the year ended Aug. 31, 1959. In the preceding year all expenses less income were capitalized, but on a comparable basis to this year's accounts, the net loss was $1,209,943.

During the latest fiscal year, the company participated in the drilling of 256 wells, resulting in 152 oil wells, 6 gas wells, and 98 dry holes. At year end, company held equivalent of 323 net oil wells (300 in 1958), 16 gas wells (13), spread over total of 1,810,000 net acres (2,508,000 acres).

Crude production rose 5.5% during the year to an average of 11,043 bbl. daily, ahead from 10,464 bbl.

CONS. INCOME ACCOUNT Year Ended Aug. 31:	1959	*1958
Gr. oper. income	$9,578,154	$9,272,715
Other income	213,701	129,466
Total income	9,791,855	9,402,181
Less:		
Gen. & oper. exp.	2,970,077	2,846,781
Intang. drg. exp.	1,961,318	3,164,807
Rents of undev. leases	979,005	1,182,749
Deprec. and depl.	1,905,885	2,108,146
Bank interest	589,758	621,183
Leases abandoned	436,285	687,458
Amort. preprod. exp.	1,095,638	......
Net loss & deficit	146,111	1,208,943

*Shown for comparative purposes only. Prior to 1959, all expenses less income were capitalized as exploration expenditures.

Shares o/s at Aug. 31:		
Common, $1 par	4,479,000	4,479,000

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1959	1958
Cash	$3,578,164	$2,998,425
Accts. rec.	1,075,485	1,379,378
Inventories	872,265	949,153
Total curr. assets	5,525,914	5,326,956
Invest. & deposits	201,288	195,680
Leases & rts.	4,561,243	4,863,555
Prop. & equip.	13,338,244	12,189,530
Less: Deprec. & depl.	8,735,295	7,124,836
Explor. & preprod. expend.	26,115,469	27,211,107
Deferred charges	663,729	693,009
Total assets	41,670,506	43,045,601
Total curr. liabs.	1,537,299	1,626,033
Bank loan	10,906,398	12,278,915
Guar. liab.‡	1,146,225	993,274
Capital stock	4,479,000	4,479,000
Capital surplus	23,667,779	23,667,779
Less: Deficit	146,111	......
Working capital	3,988,615	3,700,923

‡Payable out of production.

Industrial Stocks

(Continued from page 20)

Range 1959 High	Low	Div. R'te $	Y'ld Dec18 %	Company	‡Sales	Last Dec. 11	Week end. Dec. 18 High	Low	Close or Latest
34	29	2.80	9.0	White Hard Pfd.	nil	..	B31	A34	31
8⅝	6⅞	1.10	..	White Pass Yukon	450	7	7⅛	7⅛	7⅛
43¾	43¾	1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
70	23	‡●	..	Windsor Hotel	nil	..	..	A34	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	●.30	..	Wood Alex	nil	..	B4.25	A5.00	4.90
96	95	5.50	5.9	Wood, G. H. 5½%pf.	nil	..	B96	..	†92½
30¼	24⅝	1.60	5.7	Wood J. A	190	28⅛	28½	28¼	28¼
84	79½	4.50	5.4	Do. Pref.	nil	..	B81	A85	84
.50	.50		..	Woodford A	nil	..	B.50	..	.50
.10	.10		..	Do. (B)	nil	..	B.10	..	.10
40	39	‡●	..	Woods Mfg.	nil	..	..	A38	39½
24½	17⅞	1.40	..	Woodward A	5780	19⅜	19⅞	19⅜	19⅞
13.50	8.25	..	..	Do. Warr.	550	8.50	8.55	8.50	8.55
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.30	..	..	York Knitting A	nil	..	B1.50	A1.80	1.65
30	05	..	..	Do. (B)	nil	..	B.22	A.30	.22
40¼	32	1.20	3.4	Zellers	90	33½	35	33½	35
48	44	2.25	5.2	Do. 4½% Pref.	nil	..	B43½	A45	†43½
3.10	2.45	.16	5.6	Zenith	2500	2.95	2.85	2.75	2.85

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958. ■■On arrears. ‡‡On redempt. ♦Paid on arrears. ●●Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. **Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

ANNOUNCEMENT

TAYLOR, PEARSON & CARSON, (CANADA) LIMITED

BRUCE F. WILLSON, B.Sc.

Mr. H. E. Pearson, Chairman of the Board of Taylor, Pearson and Carson, (Canada) Limited is pleased to announce the appointment of Mr. Bruce F. Willson, B.Sc., to the Board of Directors. Mr. Willson is Executive Vice-President and a Director of Canadian Western Natural Gas Company Limited and Northwestern Utilities Limited.

Dividends Declared

(Continued from page 20)

	This payment $	Date payable	*Date of record
Grouped Inc. Shs.	.08	Dec. 31	Dec. 15
Guarantee Co. of N Amer.	1.50+‡.60	Jan. 15	Dec. 31
Guaranty Trust	.30	Jan. 15	Dec. 21
Gulf Oil Cp.	3% stk. div.	Dec. 30	Nov. 18
Hahn Br. 5% 1st p	.22½	Jan. 1	Dec. 10
Do 5% 2nd pf	.12½	Jan. 1	Dec. 10
Halifax Ins.	1.25	Dec. 28	Nov. 28
Halton & Peel Tr. Sav's	.10	Jan. 15	Dec. 31
Ham Cot 5% p.	1.25	Feb. 15	Feb. 5
Hardee Farms Pf.	1.63	Jan. 1	Dec. 11
Harding Carp.	.15+‡.10	Jan. 1	Dec. 15
Hinde & Dauch	.45	Mar. 25	Feb. 29
Hollinger Cons.	.06+‡.18	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Nov. 30
Horne & Pitfield	♦.07½	Jan. 6	Dec. 16
F. W. Horner A	.12½	Jan. 2	Dec. 1
Do B	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.30	Jan. 29	Dec. 31
Do pf	.50	Jan. 29	Dec. 31
Howe Snd	†2% stk. div.	Jun. 30	Jun. 3
Hubbard Felt	.50	Jan. 1	Dec. 10
Do A	.75	Jan. 1	Dec. 10
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do 6.4% pf	.40	Jan. 15	Dec. 15
Huron & Er. Mt.	.45	Jan. 4	Dec. 15
Imp. Bank	.40	Feb. 1	Dec. 31
Imperial Bank	.40	Feb. 1	Dec. 31
Imp. Invest. A & B	.12½	Dec. 31	Dec. 15
Do $2.50 pf	.62½	Dec. 31	Dec. 15
Do $1.40 pf	.35	Dec. 31	Dec. 15
Imp. Life Ass.	.60	Jan. 1	Dec. 11
Imp. Oil	.30	Dec. 28	Dec. 4
Imp Tobacco	.12½	Dec. 31	Nov. 27
Ingersoll Mach. A	.12½	Jan. 2	Dec. 15
Do pf	1.00	Jan. 2	Dec. 15
Inland Cement pf	.30	Dec. 31	Dec. 14
Do Ord.	♦.06	Dec. 31	Dec. 14
Inland Nat. Gas pf	.25	Jan. 15	Dec. 31
Ind. Accept.	.40	Dec. 28	Dec. 7
Do 5½% pf	.68½	Dec. 28	Dec. 7
Do 4½% pf $100 par	1.12½	Dec. 28	Dec. 7
Do 4½% $50 par	.56½	Dec. 28	Dec. 7
Indust. Mtge.	2.00+‡1.00	Jan. 2	Dec. 15
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Int. Bronze	.25	Jan. 15	Dec. 22
Do 6% pf	.37½	Jan. 15	Dec. 22
Intern. Mill 4% pf	†1.00	Jan. 15	Dec. 31
Int. Paints 6% pf	.60	Jan. 15	Dec. 14
Int. Paper	2% stk.	Dec. 28	Nov. 20
Int. Power	3.00	Dec. 30	Dec. 15
Inv. Bond & Sh.	3.00	Dec. 30	Dec. 18
Invest. Fd.	.60	Jan. 15	Dec. 15
Do 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub Serv.	.22½	Jan. 2	Nov. 30
Do 7% pf	1.75	Jan. 2	Nov. 30
Jenkins Bros.	.40+‡1.40	Jan. 2	Dec. 18
Jcky Club 5½% pf	.13½	Jan. 15	Dec. 30
Do 6% pf	.15	Jan. 15	Dec. 30
John Labatt	.30	Jan. 1	Dec. 11
Do. pf.	.25	Dec. 31	Dec. 16
Lambton Loan & Tr.	‡.70	Jan. 2	Dec. 14
Lambton Tr.	2.50	Dec. 31	Dec. 15
A. Lambert A & B	.17½	Dec. 31	Dec. 16
Do pf	.25	Dec. 31	Dec. 16
Lewis Bros.	.15	Jan. 30	Dec. 31
Lob. Gi 1st pf Ser. B	.40	Jan. 15	Dec. 16
M-Loew The	1.00+‡1.00	Dec. 31	Dec. 8
W. M. Lowney	.25	Jan. 15	Dec. 15
Lucky Lager Brew p	.62½	Mar. 1	Feb. 20
Do	.62½	Jun. 1	May 20
MacLaren Pr.	.50+‡.50	Dec. 31	Dec. 2
Do	‡.50	Jan. 15	Dec. 2
Macm. & Bloed A	.20	Dec. 31	Nov. 16
Madsen R.L.M.	.05+‡.05	Dec. 23	Dec. 3
Mailman Cp. 5% pf	1.25	Jan. 30	Jan. 13
Do $1.00 prior pf	.25	Jan. 5	Dec. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Manufacturers Life	1.55	Jan. 2	Dec. 7
Maple Leaf Gard.	.30	Jan. 15	Jan. 4
Maple Leaf Mill. 5% pf	1.25	Jan. 1	Dec. 11
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maxwell Ltd.	.10	Jan. 2	Dec. 14
Do pf	1.50+♦1.00	Jan. 2	Dec. 14
McCabe Grain	.32½	Feb. 1	Jan. 15
Leo McBrine pf.	.50	Jan. 1	Dec. 9
McCarthy Mill A	.27½	Jan. 11	Dec. 15
McIntyre-Porc. M.	‡1.00	Jan. 4	Nov. 2
Melchers D 6% p	.30	Dec. 31	Nov. 30
Minas Bas. & Pulp	.50	Feb. 1	Jan. 15
Mindustrial Corp.	.07	Dec. 31	Dec. 15
Mining Corp.	.35	Dec. 31	Nov. 30
Minn. & Ont. Pap.	†.40	Feb. 1	Dec. 31
U. S. Mitchell	.31½	Jan. 2	Dec. 18
Mod. Containers A	.25	Jan. 4	Dec. 21
Molson's Brew. A	.22½	Dec. 29	Dec. 7
Do B	.22½	Dec. 29	Dec. 7
Do 5½% pf	.55	Dec. 31	Dec. 1
Monarch Life Ass.	.40	Jan. 2	Dec. 23
Monarch Knit. pf.	1.12½+♦♦1.81½	Jan. 2	Dec. 15
Monarch Mtge.	1.00	Dec. 29	Dec. 14
Mtl. City & Dist. Sav. Bk.	‡.10	Dec. 18	Nov. 30
Do	.50	Jan. 4	Nov. 30
Mtl. Locomot	.25+‡.35	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 29	Dec. 16
Montreal Trust	.30	Jan. 15	Dec. 31
Montrose Invest.	1.75	Jan. 14	Dec. 18
Moore Corp.	†.20	Jan. 2	Dec. 4
Do 7% A&B pf	†1.75	Jan. 2	Dec. 4
Morrow Scr. 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dairies	■■stk div.	Jan. 1	Dec. 1
Mt. Royal Rice	.25	Jan. 30	Jan. 15
Nat. Grocers	.15	Jan. 1	Dec. 11
Do pf.	.37½	Jan. 1	Dec. 11
Nat. Hose A	.05	Jan. 4	Dec. 4
Do B	.08	Jan. 4	Dec. 4
Nat. Lead com.	†1.00	Dec. 31	Dec. 4
Do 6% pf.	†1.50	Feb. 1	Jan. 6
Nat. Steel Car	.20	Jan. 15	Dec. 22
Nat. Trust	.40	Jan. 4	Dec. 15
Neon Prod.	.15	Jan. 22	Dec. 31
Do	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Jan. 15	Dec. 24
Niag. W. W.	.15+‡.20	Jan. 2	Dec. 9
Do B	.15+‡.20	Jan. 2	Dec. 9
Normetal M.	.15	Dec. 30	Nov. 30
N. A. Fund	.06	Dec. 28	Dec. 11
Nth Star Oil 5% pf	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 18
Do 5½% pf ser A	.27½	Jan. 1	Dec. 18
Do 5½% pf ser B	.27½	Jan. 1	Dec. 18
N. S. Lt. & Power	.15	Jan. 2	Dec. 2
Ocean Cement	.15	Jan. 4	Dec. 17
Ocean Fisheries	.07½	Jan. 15	unstated
Office Spec.	.30	Jan. 2	Dec. 19
Ogilvie Flour M.	.50	Jan. 4	Nov. 19
Ont. Loan & Deb.	.25	Jan. 4	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Page-Hersey	.22½	Jan. 2	Dec. 15
Patino of Can.	†.10	Dec. 30	Dec. 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf.	1.50	Feb. 1	Jan. 1
Peoples Cr. Jwl. 6% pf	3.00	Dec. 31	Dec. 15
Pickle Cr. G.M.	■■Stk. Div.	Dec. 31	Nov. 30
Power Corp.	.50	Dec. 31	Dec. 4
Do 4½% pf.	.56	Jan. 15	Dec. 18
Do 6% pf.	.75	Jan. 15	Dec. 18
Premier Trust	2.00	Jan. 1	Dec. 13
Preston E.D.M.	1.00	Dec. 24	Dec. 11
Price Bros. pfd	2.00	Jan. 1	Nov. 27
Do com.	.50	Feb. 1	Jan. 4
Prov. Transport	.25	Dec. 31	Dec. 11
Do 5% pf.	.63	Jan. 1	Dec. 11
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5½% pf	.27½	Jan. 1	Dec. 11
Do 5% pf	.25	Jan. 1	Dec. 11
Quemont M.	.30	Dec. 30	Nov. 30
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap. Grip & Bat.	.15	Jan. 1	Dec. 14
Do	.15	Apr. 1	Mar. 14
Do 6% pf	1.50	Jan. 1	Dec. 14
Reitman's (Can.)	.07½	Feb. 1	Jan. 15
Do A	.07½	Feb. 1	Jan. 15
Renold Ch. A	.20	Jan 1	Dec. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
P. L. Robertson	.30	Jan. 1	Dec. 18
Do 6% pf	.30	Jan. 1	Dec. 18
Do $1.00 pf	.25	Jan. 1	Dec. 18
Robinson Little	.20	Dec. 31	Dec. 18
A. V. Roe pf	1.42½	Jan. 2	Dec. 11
Royalite Oil pf	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 25	Dec. 23
Do 5% ser. pf	1.25	Jan. 25	Dec. 23
Scarfe A	.20	Feb. 1	Jan. 15
Shaw W & P 6% A pf	.30	Jan. 2	Dec. 2
Do 4½% B pf	.56½	Jan. 2	Dec. 2
Do com	.20	Feb. 25	Jan. 14
Do A	.22½	Feb. 15	Jan. 15
Sheraton Corp.	†.15	Feb. 1	Jan. 4
Sherwin-Wms. pfd	1.75	Jan. 2	Dec. 10
Do Ord.	.45+‡.25	Feb. 1	Jan. 8
Sicard Inc.	‡2.10	Jan. 2	Dec. 15
Sigma M.	.10	Jan. 27	Dec. 29
Sllvwd. Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan 2	Nov 30
T. S. Simms & Co. A	.30	Jan. 2	Dec. 15
Do 5% pf	.25	Feb. 1	Jan. 15
N. Slater	.30+‡.25	Feb. 1	Jan. 18
Do pf	.53	Jan. 15	Dec. 31
Stanfields A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.15	Feb. 1	Jan. 11
Do B	.10	Feb. 1	Jan. 11
Sterling Trust	.30+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 18
Do	●.21	Jan. 15	Jan. 15
Supertest Pet. Com.	.02½	Jan. 15	Dec. 18
Do Ord.	.25	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 15	Dec. 18
Somerville Ltd.	.70	Jan. 1	Dec. 15
Southam Co.	.60	Dec 28	Dec 14
South Am. Gold	†.15	Dec. 30	Dec. 15
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Paving	.30	Jan. 2	Dec. 18
Stand. Radio	.15	Jan. 8	Dec. 18
Std. Struct. Steel	.15	Dec. 29	Dec. 11
Stedman Bros.	.30	Jan. 2	Dec. 11
Steel Co. of Can.	.60+‡.30	Feb. 1	Jan. 8
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Do pf	.35	Jan. 4	Dec. 15
Switson Ind	.07	Dec. 31	Dec. 16
Sylvanite G.M.	.03	Jan 2	Nov 6
G. Tamblyn	.15+‡.45	Jan. 2	Dec. 4
Do 4% pf.	.50	Jan. 2	Dec. 4
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 29	Jan. 30
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Tor. Gen. Trust	.40	Jan. 2	Dec. 4
Tor. Star 6% 1st pf.	.75+●1.00	Dec. 31	Dec. 10
Do 6% CV pf	.75	Dec. 31	Dec. 10
Traders Fin. A & B	.60	Jan. 4	Dec. 10
Do 4½% pf	1.12½	Jan. 4	Dec. 10
Do 5% pf	.50	Jan. 4	Dec. 10
Do A Rts	1.00	Jan. 4	Dec. 31
Do B Rts	1.00	Jan. 4	Dec. 31
Trans Can. Corp. 4½% pf	.22½	Jan. 2	Dec. 11
Do 5% pf	.25	Jan. 2	Dec. 11
Do 6% pf	.30	Jan. 2	Dec. 11
Union Accept. Corp.	.78½	Feb. 1	Jan. 15
Union Gas	.10	Feb. 1	Jan. 8
Do 5½% pf	.69	Dec. 31	Dec. 17
Un. Acpt. Corp.	.07½+‡.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Corp. A	.38	Feb. 15	Jan. 30
Do B	‡.30	Jan. 15	Dec. 23
Un. Fuel Inc. pf	.75	Jan. 2	Dec. 15
Un. Keno Hill M.	.06+‡.04	Jan. 21	Dec. 31
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 29	Jan. 4
Viau Ltd.	.75	Jan. 1	Dec. 18
H. Walker-Good. & Worts	.35	Jan. 15	Dec. 23
Waterloo Tr.	.32½+‡.10	Jan. 2	Dec. 18
West Koot. Pwr. & Lt. pf	1.75	Dec. 31	Dec. 18
West. Assur.	.80	Jan. 1	Dec. 18
West. Can. Steel	.15	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.17½	Jan. 15	Dec. 28
Westminster Pap.	.17½	Jan. 29	Jan. 8
Geo. Weston A	.17½	Jan 1	Dec. 10
Do B	.17½	Jan 1	Dec. 10
White Hdwre. pf	.70	Jan. 1	Dec. 15
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wood Alex. Ltd.	.30	Dec. 31	Dec. 15
Do 6%	1.50	Jan. 2	Dec. 15
G. H. Wood	.40	Dec. 30	Dec. 29
John Wood Ind. A	.40	Jan. 2	Dec. 14
Do 4½% p.	1.12½	Jan. 2	Dec. 14
Wool Cmbg. Corp.	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56½	Feb. 1	Jan. 4
Zenith Elec.	.04	Dec. 31	Dec. 15

†—U.S funds. ‡Extra

♦—Initial.

*—The ex-dividend date is usually at least two full business days prior to the record date.

—First foll. 5-for-1 stk. split.

●—Participating.

§—Amounting to 14c per sh.

■■—1 sh. for ea. 30 shs. held.

●●—1 com. sh. for ea. 50 com. shs. held.

♦♦—On arrears.

‡‡—First foll. 5-for-1 stk. split.

¶—Covering 2 wk. per. Jan. 1-Jan. 15.

**—First foll. 10-for-1 stk. split.

¶¶—Stk. divd. of 3 shs. for ea. 100 shs. held.

♦♦—3 shs. of 3% non cum. red. 2nd pf. (25c par) for ea. cl. A or B sh. held.

Company Meetings

Date	Company	Place
Dec. 28	Cons. Beta Gamma M.	Edmonton
Dec. 28	Red Crest G. M.	Toronto
Dec. 29	Con. Que. Yell. M.	Montreal
Dec. 29	Gen. Dynamics Corp.	Dover, Del.
Dec. 29	Sicks' Brew. Ltd.	Calgary
Dec. 29	S.K.D. Mfg. Co.	Amherstburg, Ont.
Dec. 29	Spartan Air Services Ltd.	Toronto
Dec. 30	American Leduc Pet.	Edmonton
Jan. 5	Cons. Dragon Oils	Toronto
Jan. 12	Amurex Oil Co.	Chicago, Ill.
Jan. 13	Banque Cdn. Nationale	Montreal
Jan. 13	International Milling	Wilmington, Del.
Jan. 14	Dover Industries	Hamilton
Jan. 14	Royal Bk. of Canada	Montreal
Jan. 15	St. Lawr. Pet.	Montreal
Jan. 20	Laura Secord	Montreal
Jan. 21	Western Can. Brew.	Vancouver
Jan. 27	Imperial Life	Toronto
Feb. 16	Sheraton Corp. of Am.	Boston, Mass.

WANTED
Control of Company
Listed TSE or CSE
NORMAN S. BROOKE, Vice-President
GUARDIAN TRUST COMPANY
MONTREAL

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.
Established 1922
Investments
MONTREAL
607 St. James Street West
Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W.
EMpire 2-4211
TORONTO, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 292 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1960, of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1960, to shareholders of record at the close of business on December 31, 1959.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, December 11, 1959

CONWEST EXPLORATION COMPANY LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on February 1, 1960, to shareholders of record at the close of business on January 4, 1960.

By Order of the Board,
C. S. M. MORTIMER,
Secretary.

Toronto, Ontario,
December 16, 1957.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared payable on January 15, 1960, to shareholders of record at the close of business December 22, 1959.

By Order of the Board.
J. PLUMPTON
Secretary.

Montreal,
December 11, 1959.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of six cents per share plus an extra dividend of four cents per share has been declared payable in Canadian Funds on January 21, 1960 to shareholders of record at the close of business on December 31, 1959.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
December 15, 1959.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending January 31, 1960, payable February 1, 1960, to shareholders on record January 15, 1960.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 13

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending January 15th, 1960, payable January 15th, 1960, to Shareholders of record at the close of business on Thursday, December 31st, 1959.

By Order of the Board,
D. R. MacPHAIL,
Secretary.

Vancouver, B.C.,
December 8th, 1959.

TENORMORE SYNDICATE LIMITED

(a mutual investment fund)

SPECIAL DIVIDEND

NOTICE is hereby given that a special dividend of Ten Cents (10c) per share has been declared on the Paid-up Special Stock of TenOrMore Syndicate Limited, payable on and after Monday, 21st December 1959, to Shareholders of record at the close of business on the 10th of December 1959.

By Order of the Board,
C. S. BATTLE
Secretary.

Kingston, Ontario
8th December 1959.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending December 31st, 1959, of two cents (2c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 11th day of January 1960 to holders of the said 232,000 Common shares of record at the close of business on the 31st day of December 1959.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
December 14th, 1959.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) per share plus an extra dividend of five cents (5c) per share has been declared payable in Canadian Funds on January 21, 1960, to shareholders of record at the close of business on December 31, 1959.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
December 18, 1959.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 278

Notice is hereby given that a Dividend of Forty Cents (40¢) per share has been declared for the quarter ending 31st January 1960, payable at the Head Office and Branches on and after 1st day of February, 1960 to shareholders of record on 31st December, 1959. Shares subscribed for but not fully paid for at the close of business on the 31st day of December, 1959, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.
H. W. THOMSON
General Manager

Toronto, 9th December, 1959

IMPERIAL
the BANK *that service built*

VENTURES LIMITED

DIVIDEND No. 45

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian Funds on January 29, 1960, to shareholders of record at the close of business on January 4, 1960.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Canada.
December 16, 1959.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared—

A Quarterly Dividend of Fifty-three Cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 15th January, 1960 to shareholders of record at the close of business on 31st December, 1959.

A Regular Quarterly Dividend of Thirty Cents (30c) per share and an extra Interim Dividend of Twenty-five Cents (25c) per share on the outstanding Common shares of the Company will be paid 1st February, 1960 to shareholders of record at the close of business on 15th January, 1960.

By Order of the Board.
E. GARSIDE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1959, payable in Canadian funds on February 29, 1960, to shareholders of record at 3.30 p.m. on January 5, 1960

By Order of the Board.
T. F. TURNER,
Secretary.

Montreal, December 14, 1959.

THE S[illegible]LIAMS COMPANY of Canada Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1959, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1st, 1960, to shareholders of record January 8th, 1960.

By Order of the Board.
P. W. HOLLINGSWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
November 19, 1959.

ANGLO AMERICAN EXPLORATION LTD.

NOTICE OF STOCK DIVIDEND

Notice is hereby given that a stock dividend of 3% on the issued and outstanding shares of the Common Stock of the Company has been declared payable Monday, February 1, 1960, to shareholders of record at close of business Thursday, December 31, 1959.

Fractional shares will not be issued but the dividend on fractional shares will be payable in cash based on the valuation of a share determined by the last sale of Common Stock on the American Stock Exchange on the record date December 14, 1959.

By Order of the Board,
J. A. McKINLAY,
Secretary.

Calgary, Alberta,
December 14, 1959.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 37.

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on February 1st, 1960, to shareholders of record at the close of business on January 8th, 1960.

By order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.,
December 16, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
December 22, 1959

	Bid	Ask
xAbacus	27	28½
Abitibi	39½	39½
Do p	22½	22½
Ac-Atl	10½	10½
Ac-A A	18½	19
Do p	90	93
xAc Ur	8	9
xAcme	16½	18
Adml	22½	23
xAdvoc	260	264
Ag-S	18½	19
xAgnico	58	60
xAjax	73	75
xAkaitc	40	45
xAlba	5	5½
xAlta D	280	285
xDo vt	225	235
xDo w	115	125
Alt Gas	27½	27½
xAP Con	40	47
Alg	11½	12
Alg C	18½	19
Do p	49½	49½
Do w	600	620
Algma	39½	39½
Algn	7½	8
Do p	18½	19
xAll R	29	30
xAlmin	22½	22½
Alumi	33	33½
Alu 1 p	20	21
Do 2 p	42½	43
[illegible]	21	25
xA Rare	7½	8
[illegible] L	8	10
xA Nep	55	62
xAmur	..	300
xAnac	54	56
Analog	9½	9½
xDo w	425	500
xAnch	12	14
Ang Am	630	670
Ang-Cdn Tel	39	40
A Pic p	49½	49½
Ang Hu	12½	12½
xAng R	22	24
xAn I	20	21
Anthes	33½	33½
Do B p	..	96
xArc w	6	7
xArea	91	100
Argus	34	34½
Do 240 p	67	70
Do 250 p	45½	45½
xArjon	7	7½
xAsama	73	92
Ash A	10	10½
Do B	13½	14
xAsh T	8½	..
Do A	92	..
Do B	8½	10
xA Arc	54	55
Atl A	13½	14
Do p	18	19½
xAtl C C	150	170
Atlas	26½	27
xAt Yk	7½	8½
xAt-Ruf	10	11
xAumac	9	9½
xAumaq	6	6½
xAunor	275	..
Aut El	26	26½
Aut F A	7½	9½
xDo B	340	360
xBly SA	700	710
Do p	18½	21
Do 5½	18½	19
xBanff	97	99
xBnkno	19	20
xBnkfld	8	8½
Bk Mtl	54	54½
Bk NS	71½	72
[illegible]	54½	55½
[illegible]	65	..
[illegible]	485	..
[illegible]	145	147
xBary E	53	55
xBasco	82	84
xBase M	12½	13
xBaska	10	11
xBata	4	5
Ba In	5	8
Bath A	41½	41½
Do B	27	27
xB-Duq	18	19½
Beatty	7½	7½
xBeav L	10	12½
B Lum	24½	24½
Do A	..	16½
Do p	26	28
xBelch	65	75
Bell	42½	42½
xBellet	13	19
xBthlm	64	67
xBeven	15	17
xBibis	7	7½
xBicrft	62	67
xBidcop	10	10½
Bilt	6½	7
Do p	13½	14
xBl Bay	14	15
xBordul	6	7
xBouzn	54	57
Bow p	42½	42½
Do 5½ p	46	46½
Bow-Mer p	44½	45
Bowat	9½	9½
Bowes	25	..
xBoymr	7	7½
xBrirn	350	535
xBralsa	..	50
Brazil	435	445
Do p	..	[illegible]
Br T	20	20
Do p	44	45
Bright	42	48
Do p	20½	25
xBritalt	223	228
BA Oil	33½	33½
BCE 4 p	70½	70½
Do 4½ p	36½	37½
Do 4½ p	38	41½
Do [illegible] p	82½	83½
Do 9 p	43½	44½
Do 5½ p	49½	50
BC For	13½	13½
BC P A	14½	15½
Do B	14½	15½
BC Pow	34½	35½
BC Phone	42½	42½
Brooke p	17	19½
xBr Reef	43	44
Brown	12½	12½
Bruck A	10½	11½
xDo B	260	300
xBrnsk	250	255
xBufad	8	9
xBuf A	175	179
xBuf RL	6½	7½
Bid Prd	30½	31½
Bull A	6	6
Do B	5	5½
xBunk H	7	8½
Burlton	18½	18½
Burns	13½	13½
Burr A	6½	7
xCable	10	11
xCdmet	12	13
xCalalt	46	49
Cal Ed	20½	21
Cal Pow	17½	18½
Do 5 p	95	..
xCalv C	350	375
xCalvert	52	55
xC Chib	600	605
C Red L	11½	12½
Canada		
xC Bd	350	400
Do B	54½	..
C Cem	34	34½
Do p	26½	27
CCC St	16½	17½
C Foil	22	23½
Do A	22	22
C Fnd A	22	..
C Fnd	8	14½
Cl Fnd	20½	20½
Do 4½	82	85
C Life	200	..
C Mach	10	15
C Malt	56	58
Do p	24½	25
xC O Lds	120	123
Do w	32	38½
C P A	45½	47½
Do B	44½	46
C Perm	57½	58
C Saf 4 p	81	85
xCSO w	42	65
xCS Pet	385	390

DIVIDEND NOTICES

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of February, 1960, to shareholders of record at the close of business on the twentieth day of January, 1960.

Notice is also given that a dividend of twenty-five cents (25c) per share on the outstanding common shares of the Company has been declared payable on the first day of March, 1960, to shareholders of record at the close of business on the twentieth day of January, 1960.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
December 14, 1959.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable March 1, 1960, to shareholders of record at the close of business on February 2, 1960.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
December 14, 1959.

QUÉBEC-TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable January 1, 1960, to shareholders of record at the close of business, on December 11, 1959.

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

By Order of the Board,
P. E. GAGNON,
Secretary.

Rimouski, P.Q.
November 17, 1959.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On December 15, 1959, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable January 30, 1960, to shareholders as of record December 31, 1959. Also, a Half-Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock has been declared payable January 30, 1960, to shareholders as of record December 31, 1959.

A. R. FRENCH,
Secretary.

	Bid	Ask
CSL	44	45
Do p	11½	12
C Wre B	8½	9½
Canadian		
xC Ast	6	6½
C Avia	16½	17½
C Baks	5	6
C Bnk C	55½	55½
C Br	36½	36½
Do p	36½	40
CB Al	15	15½
xDo A w	690	700
xDo B w	635	670
C Can A	13½	14½
C Cel	21½	21½
Do $1	16½	17½
Do $175	28½	30
C Chem	7	7½
xC Chief	104	105
C Coll	7½	7½
xDo p	73	75
C Cvertrs	350	500
Do B	450	..
xC Curt	210	215
xC Dev	325	330
C Drn S	13½	15½
C Dr p	11	12
C Drdg	16	16½
xC Dyno	50	52
xC E Gas	220	223
C F p	125	..
Do A	..	10½
Do B	7	7½
xCF Pr	340	385
Do A	7½	..
Do p	51½	55
CGE	780	1180
CG S A	14½	15½
Do B	..	18
xC High	35½	36
xC Home	100	105
C Hsky	765	770
xDo w	425	450
C Hyd C	11½	11½
C I Ma	6	..
Do A	11½	11½
CIL	16½	16½
Do p	72½	76
C Int Pwr	14	14½
Do p	42½	43
C Loco	..	8
xC Mal	45	47
xC N In	20	21½
xC NW	30	32
C Oil	24½	24½
Do p	138	144
Do 4	..	81
Do 5	94	95
CPR	23½	24
C Pet p	11½	12
C Salt	36	40
xC Thor	5	6
C Tire	194	196
C Ut p	..	91
Do 4½	70	72
C Vick	15½	16
C Wal A	29	31½
Do B	29½	32
CWN p	14½	14½
Do 5½	20	20½
C West	43½	46
xC Will	50	90
xCandor	11½	14
xCanEr	81	82
xC Met	16	18
xDo w	4	4½
xCapt	8	9
xCarib	111	114
Cass	12½	12½
xCayzr	40	49
xC Del	495	500
xC Pat	127	140
xC Porc	14	14½
xChar O	115	120
Chart Tr	62½	63
C-Gai	23	24
xChesk	3½	4
xChest	37½	38
xChib J	48	50
xChib-K	12	13
xChi M	60	65
xChim	46	48
xChrm	305	310
xC Bar	300	..
xDo A	5	7
xCoch W	291	300
Co-D	19	19½
Do A	14½	16
Cshutt	20½	20½
xCody-R	10	11
Coghlin	5½	6
xCoin L	13	13½
Coll	15	..
Do p	14	18
xCol Cel	395	400
Com E	11½	11½
xCo Met	25½	28
xCmoil	100	150
xCom P	230	250
Conduit	12½	13
Conf L	134½	155
Do O	..	171
xConia	52	54
xCniaur	50	52
xCKey	20	24
Consolidated		
xC All	5	7½
C Bak	8½	9½
xC Bell	5½	6
xC B G	7½	9
xC Call	8½	9
xC C C	4	6½
C Den	11½	11½
xDo w	44	45
xC Disc	370	375
xC Dra	30	30½
xC E Cr	43	45
xC Fen	27	32
C Fire	5	7
xC Gill	7	8½
xCG Ar	29½	30
xC Hall	57	58
xC Hwy	275	285
xC Mrbn	27	30
xC Mrcs	59	60
xC M M	280	285
C M S	19½	19½
xC Mogul	120	122
xC Morr	23½	25
xC Mos	89	94
xC Neg	13½	14
xC Nich	4½	5½
xC Nor	30	31½
xC Pk	4	4½
xC Pers	10	12
xC Que	25	44
xC Red P	7	8
xC Reg	9	9½
xC San	5½	6
xC Sud	41	42
Cons Text	225	300
xC W P	325	330
C Gas	38½	38½
Do A	101½	101½
Do B	102	..
Consum Gl	27½	28
Con C	44½	44½
xCnwst	390	400
Cop Cl	7½	8
xC Cor	25	28
xCop-M	9½	11
xCprnd	169	170
Corb vt	18½	18½
Do B	17½	17½
Csmos	11½	12½
xCoulee	27	29
xCourn	9	10
xCowic	61	64
xCraig	175	190
xCrgmt	350	360
Crain RL	20½	21½
xCree w	237	245
xCrst	9	10½
xCrsbk	135	155
Do p	20	21½
Do w	16	25
xCroi	6½	8½
Cr Cork	..	55
Cr Tr	27	28½
Cr Zell	50½	51½
Cr Zell. (Cdn)	18½	22
xCrowp	8½	9
Crow	15	16½
Crush	8½	8½
xCusco	6	6½
xDaer	15	16
Dlex p	..	86
xD'Ara	28	30
xDe C	10	11
xDeer H	21	22
xD'Eld	12	12½
xDelte	41	46½
xDev P	87	90
D Seag	31½	32
Dome	18½	19
D Pete	840	890
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20½	20½
D Coal p	400	500
Dom Corst	17½	18
D Dair	9½	10
Do p	25	26
D Elec	9	9½
xDo w	575	585
D Fab	12	..
Do 2 p	20½	22½
D Fdry	51½	51½
Do p	97½	98½
D Ins	..	250
D Mag	6½	7
D Scot	32½	33
Do p	41½	43
Dosco	15	15½
D Strs	50½	50½
D Tar	16	16½
Do p	18½	19½
D Tex	10½	10½
Do p	..	13
xDonal	7	7½
Donohue	14½	15½
Dover	13	14
Do p	8½	9
Dow	43	..
Dup Fre. A	6½	7
xDuvan	13½	14
xDuvex	5	6
xDynam	124	125
xE Am	7	7½
East Koot	7½	10
xE Mal	135	157
xE Sull	165	168
xEastwd	181	185
xDo A	162	169
Easy p	13½	16½
Econ I	39½	40
Eddy	59	62
Ed A	59	62
Ed Ma	28	29½
xElder	128	130
xEldr	21½	23
xElectr C	98	..
Electrolux	17	18
xEl Sol	7	8
Emco	11½	12½
Em Life	55	58

	Bid	Ask
En & Heat	9	10½
Do B	5	5½
Eq Life	53½	..
Erie A	6	8½
xDo B	100	275
xEurka	18	22
xEx All	6	6½
Falcon	31½	32
Fam Pla	19½	20
Fan F	16½	17
xFrdy	62	65
xDo w	½	½
xFargo	400	410
xFwest	9½	10
xFatima	62	63
Fed Fire	35	..
Fed Gr	47	47½
Do p	27½	28
xFibre	7	..
xDo p	7	7
Fitting	7½	9
Do A	9½	10½
xFleet	65	67
Ford US	86½	87
Ford C	172	175
Found	12	12
xFrnc	5	5½
Fraser	29½	29½
Frei p	90	99
xFr P p	590	625
xFrbshr	200	205
Do db	81	82
Frosst	14½	15½
Frue	6½	7
xGaitwin	5½	6½
Gatin	37	37½
Do 5 p	96	96½
Do 5½	100½	..
Geco	17½	17½
G Bak	7½	8
G Dev	20½	21
G Dyn	43½	44
G Elec	88½	90½
GMC	51	51½
xGP Dr	110	120
xDo A	110	115
GP M A	30½	32
GSW	14½	15
Do p	89	90½
xGenex	10½	11
xGeo Sc	70	75
xGt Mas	19	20
xGiant	10½	10½
xGlacier	28	33
xGlenn	7	7½
xGldale	15	19
xGF Ur	24	28
xGoldray	20½	21
Gdy	178½	190
Do p	41	41
G Mac A	6½	6½
Do B	6½	8
Gftn A	16½	..
xGranby	600	700
Gr Toy	43	55
xGrdroy	15	17
xGduc	112	120
GL P	40½	41
GL Pow	25	25½
Do p	22½	22½
Do w	725	800
GN G	6	6½
Do p	..	37½
Do 280	39½	41
xDo w	225	230
xDo B w	225	245
Gr Pins	12½	12½
GW C A	485	500
Do B	375	385
G Wpg G	10½	11½
Do vt	10½	11½
Do 56w	500	530
Do 58w	580	600
xGrning	400	420
xGryhk	3	3½
Greyhnd	11½	11½
xGridoil	170	200
Guar T	26½	26½
xGulch	5½	6
xGulf L	6½	7
Gunn	950	960
xGnar w	90	92
Gurney	9½	9½
Do p	23½	24
xGwilm	6	7
Hahn	10½	11
Do 1 p	14½	17
Do 2 p	9	9½
xHallnr	230	300
H Cot	16	17½
H Carp	14½	14½
Hardee	11½	12
Do p	102½	107
xHd Rck	10½	11
xHar-M	9½	10
Hartz A	10	12
xHasaga	15	18½
xH of L	13	14
xHdway	25	26
xHeath	4½	5
Hees	430	450
xHendsh	7½	7½
Do p	52	70
xHigh-B	144	150
H D	54	54½
Hi-T	..	9½
xHold A	5½	6½
xDo B	300	..
Holling	27½	27½
Holt Renf	16	17½
Ho O A	10½	11
Do B	10	10½
Horne	5	5
H Smit	43	43½
Do p	38½	39
xHoyle	370	375
Hud B	48½	49
HB O G	11½	12
xH-Pam	9	10
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	54½	55½
xHydra E	32	39
Imp B	63½	64
I Flo	35	40
I In A	9½	9½
Do rts	45	48
I Inv P	19½	20½
Do p	21	21
Imp L	71½	73
Imp O	36½	37
I Tob	12	12½
Do p	5½	5½
I Acc	36½	36½
Do 450 p	80½	83
Do 225 p	..	47
Do 275 p	50½	50½
I Ac wts	12	12½
Inger A	5½	6½
xInglis	440	450
Ingr B	6	..
Do p	11	12
Inl C p	20½	20½
In G	5½	5½
Do p	14½	14½
xDo w	160	165
xInspir	36	40
Int Bro	15	19
Do p	23	23½
I Mill p	67½	72
xI Moly	8½	9
I Nickel	104½	105
I Pete	30½	31½
Intprov	9	9½
I Bc 55 w	5	15
Do 59 w	115	144
Int Pl	56½	57
IP Stl	490	500
Inv Syn	35	41½
Do A	36½	..
xIrish	158	160
xIrn B	195	200
Iroq G p	14½	14½
xIso	32	34
xJ Wal	13	15
xJacobus	131	133
Jaica Pub	33½	34½
Jaica P.S.	103	..
xJaye	21	22
Jeff	6½	6½
xJellico	9	9½
xJburk	10	10½
xJock C	215	220
Do p	9½	9½
Do B p	8½	8½
Do w	43	44
Jons-M	46	48½
xJoliet	22	24½
xJonsm	12	13
xJows	35	37
xJump P	19	22
xJupit	165	172
KEL D A	6½	7
xDo w	385	390
Kelvin	9½	10
xKenvil	5	6
Ker Ad	20½	20½
xKil	335	340
xDo w	118	120
xKirk M	35	35½
xKirk T	9½	10
Labatt	26½	26½
Labdor	24½	24½
Lfge A	8½	10½
xL Cin	60	65
xL Duf	67	71
xLkind	270	280
xL Ling	6½	8
xL Osu	18	19
xL Shor	390	400
xL Was	30	33
L Wds p	114	..
xLa L	400	425
xLamq	280	290
Lamb L	32½	34
xLandis	87	88
xLat Am	26	34
L Sec	23½	24
Laur A	12	13½
L J A	20	21½
Do B	13	..
xLeitch	138	140
xLenc	7	9
Lewis Bro	10½	11
xLexndn	3½	4
xLLL	172	175
LobGro	90	120
Do 1 p	28½	29½
Do 2 p	27½	28
LobCo A	25½	26
Do B	26½	27
Do p	28	29
Do A w	875	920
Loeb	7½	7½
xL Hos	85	125
Do A	..	230
xLIP	11	..
xL Point	43	56
xLerado	28	30
xDo w	7	9
xLouvi	5	6½
Lower St Lawr	20	21½
Lown	25	26
xLyndh	18	18
xLynx	8½	9
xMacas	270	272

Quotations

	Bid	Ask
xMacdon	26	30
xMacfie	5	5½
Mackin Str	8	13
Do p	94	..
Mac L A	23	23½
xMac L	102	104
MacM A	39½	42
Do B	40½	41
Mac Dr B	40½	..
xMadsn	263	265
xMagnt	7½	8½
Magnum	15½	..
Maher	24	24½
Mailman cu pfd	25	..
xMajtrn	3	3½
xMalart	100	105
xMan U	4½	5
M Su p	..	91
xMan Bar	70	73
M L G	24½	25
M L M	13½	14
Do p	..	94
xMralgo	14	14½
xMarcn	6½	7
xMargld	9½	11
xMari	116	117
xMrtin	34	35
Mass-F	11½	11½
Do p	104	107
Do 5½	100	100½
xMatat	8½	9
xMaxw	465	485
xMayfr	110	119
xMaybrn	11	14
McB p	12½	15
McC	33	..
McInt	92½	93½
xMKen	25	26
xMMar	7	8
xMWat	28	29
xMedal	190	195
xMent	12½	15
xMerrill	103	105
xMeta	7½	8½
M LP	14½	15
M LP	14½	15
Do p	12½	13½
xMidcon	46½	48
Mid P	16	18½
xMidr	58	62
xMidW	185	190
Do w	..	8
xMill C	20½	21
xMillik	69	71
xMilt B	260	270
xMinda	4½	5
Min Cp	12½	12½
xMin Or	7	8
Mitchll Co	20	..
Mitchll Ro	12	14
Do cl.B	6	..
M C A	13½	14½
Mols A	25½	26½
Do B	25½	26½
Do p	39½	41
Moly	49	50½
M Kn	8½	9
Do p	80	90
M Mort	39	44
xMoneta	68	75
M Loco	16½	17
Mtl Tr	44	45
Moore	43½	43½
Do A	196½	..
Do B	295½	..
Morgan Co	32½	34
Do 4¾%p	90½	93½
xMt Wrt	53	54
xMulti	48	49½
xNama	16	17
Nat Dr	15½	15½
Do p	14½	16½
xN Exp	5	5½
N Groc	20½	24
Do p	26½	27
xN Hos A	350	..
xDo B	375	400
N Lead	102½	103½
xN Pet	250	260
N St C	14½	14½
Nat Tr	49½	50½
xNealon	6	7
xNello	14	18
Neon	17	17½
xNes L	11½	13
xN Alg	5	5½
New		
xN Ath	28	29
xN Bid	8	8½
xN Cal	27	29
xN Conc	5	12
xN Cont	23	24
xN Dav	15	17
xN Del	14	15
xN Dick	225	229
xN Gvue	5	5½
xN Harri	9½	10
xN Hos	80	84
xN Jas	7½	8
xN Kel	9	9½
xNlund	16½	17
xN Man	33	35
xN Myla	85	87
xNnor	4½	5½
xN Rou	8	8½
xN Sen	4½	5
xN Sup	52	56
xN Taku	16½	18½
Nia W	11½	12½
Do B	10½	11½
xNick M	55	56
xN Rim	44	59
xNipis	133	135
xNisto	5½	6½
xNor-Ac	16	18
Noran	46½	47
xNorblaw	80	85
xNogld	4½	5
xNorlar	21	25
xNrmet	330	340
xNorpax	11	12
xNorsyn	8	9½
xNorcal	9½	10
North		
xN Gate	40	43
xNCO	225	240
xDo w	90	95
Do p	21½	21½
xN Cold	107	108
xN Gldt	23½	24
xN Rk	110	112
xNthsp	80	83
xDo A w	41	44
N Star	23	23½
Do A	17½	18
Do p	41½	41½
xDo w57	350	370
Northern		
xN Can	115	121
No NG	16	16½
NQ P	24½	26
Do 1 p	46½	47
xNor Ph	310	330
xDo w	110	125
Nthld U	15½	16½
NW U p	72	72½
xNthld	16	17
xNorval	10½	11
NS Lt & Pwr	12½	13½
xNudul	14	15
xN Bcage	85	99
Oak W	13	14
xObask	6	8
xOBrien	85	88
OC Cem	13	13½
Off Sp	15½	16
xOka R	10	11
xOkalt	45	55
xOLear	12½	16
xOB S	70	..
Do p	81	..
O Laan	27½	29
O Stl	21	22
Do p	..	125
xOpem	755	770
xOrchan	68	69
xOrena	6½	7
xOrms	32	33
Oshawa A	7½	7½
xOsisk	31½	33
Pac P	11	11½
xDo w	815	830
Pge Her	28½	28½
xPall	25	51
xPamoil	43	45
xPmour	60	62
xParam	6	6½
xPardee	16½	19
xParker	305	325
Patno M	340	400
xDo w	63	70
xPato	275	280
xPymst	20	20½
xPce Exp	13	13½
xPriess	27½	29
Pbina	7½	7½
Do p		
Pnmns	30	32½
Do p	..	109½
PCJI	24½	20½
Do p	94	97
xPmo p	70	71
xPerron	20	20½
xPeruv	82	84
xPetrol	100	102
xPhil	71	80
Ph Eng	16	16½
xPck Cr	85	87
xPit-Or	5½	6
xPlace	82	86
Placer	10½	10½
xPonder	19	20
xPortg	83	88
Pow R	17½	17½
xP Rou	34	38
Pow Cp	34½	35½
xPrairie	230	250
xP Pipe	315	330
Prem T	145½	150
xP Iron	400	410
xPres El	120	130
xPrest	440	450
Price Bro	82	83
xPrntb	220	222
xPros A	65	72
Prov Bk	44	45
xProv G	230	234
Prov Trns	14	14½
Do p	29½	30
xPrdex	7	7½
xQ Ascot	15	18
xQ Chib	18	19
xQ Cop	14	15
xQ Lab	4	5
xQ Lith	265	275
xQ Man	31	33
xQ Met	31	32
Qn Gas	18½	19
Que Pwr	34	35½
xQunst	29	30
Quera	10	11
xQuin	405	..
Do A	12½	13½
xQnto	15	16
xRdior	54	56
xRainv	18½	19

	Bid	Ask
xRanger	133	140
Rap-Gri	15	15½
xRayro	49	50
xRealm	34	35
xReef	4½	5
xReeve	135	155
Reichld	27½	30½
Reitman's	15½	16½
Do A	14	15
xRenab	128	134
xRexsp	26	29
Reyn p	80	81½
xRio R	7	8
R Sk A	8	8
xDo B	..	400
xRix	19	20
Rbtsn Jas	..	15½
Robetson	17½	17½
Do A p	19½	20
Do 2 p	15½	16
xRobin	300	400
xDo p	125	275
R Little	13½	14½
Do A	15½	16½
xRoche	9½	10
xRckwn	24	26
xRky p	5	5½
Roe AV	6½	7
Do p	85	86½
Riland Pap	..	30
xRowan	..	7½
Roy Bk	79½	79½
Roy O A	10	10½
xRoyalit	590	610
Do p	17	17
Russell	10	11
xRynr	10	14½
StL C	13	13½
StL Cp	17½	18
Do A p	93½	93½
xSt Maur	85	87
Sal	10½	11
xDo w	650	675
xSan A	61	65
xSand R	7½	10
xSapph	60	62
Do deb	39	40
xSarcee	112	115
xSatel	17	18
Scfe A	10½	10½
Do B	..	10½
Scythe	11	12½
Do p	22	24
xSec P	385	395
Selk H A	5	5½
Shawin	28½	29
Do A	28½	31½
Do A p	39½	40
Do B p	41	44
xShp C	..	100
Sher Wms	43	45
Do p	126	133
xShrt	260	265
Sicks	23	24½
xSigma	385	425
Slknt	19½	26
Do p	36	..
xSil Mill	30	31
xSil St	26	28
Silwd A	10½	10½
Do B	..	10½
Sicard	6½	6½
Simon & Sns 5% p	88	..
Simpen	32½	33½
xSiscoe	83	85
xSKD	195	200
Slat	29	29½
Do p	38½	..
xSlocan	10	10½
Sogemines	24½	24½
Smvill p	45½	46
Stham	81½	84
Sou Can	58	62
xSth U	16	16½
Spartan	140	165
xDo w	50	69
xSpoon	14½	15
xStdcona	8½	9½
St Bds	34½	35½
St Pav	19	19½
St Rad	13	14
Struct Stl	16½	16½
St W & C	355	365
xStanl	35	39
xDo w	11	13
St B A	9	9½
Do B	8½	9½
xStnrck	28½	32½
xStnwl	42	42½
xStarr	4½	5½
Stedmn	37½	38½
Stl Can	86½	87
xSteeldy	4½	5
St R	10½	10½
Stbg p	98	..
Do A	23	23½
Ster Tr	46½	50
Stov p	5	6½
Stu O	16½	18½
xStrgn	16	18
xSub	171	173
xSud C	6	7
xSulli	158	162
xSun Ex	15	16
S Prop	15½	16½
Do p	21	22
xDo w	410	495
Stest o	15	15½
xDo c	325	330
Do p	90	..
xSwitsn	355	360
xSylvan	101	103
Tmbln	26½	27
Do p	32½	40
Tancord	6	6½
xTaurc	62	64
xDo vt	53	60
Tay PC	20½	..
Do p	8½	9
xTeck-H	165	169
xTemag	188	190
xTerrit	35	37
xTexst	125	170
Texaco C	60	60½
Do p	75	83
xTho L	38	40
xThom P	275	275
Thorncl	11½	11½
xTiara	5	5½
xTidal	79	83
xDo w	½	½
TT C A	450	700
TT Tirs	16	17
xTmbill	47	52
xTorbit	27	29
T-D Bk	55½	55½
T Elev	12½	13½
T Gen T	42½	42½
T Iron	17½	18
Do A	16½	17
Tor Mor	300	..
T Star p	58½	59
xTowag	7	8
T Fin A	37½	33½
Do B	37	37½
Do 4½	..	86
Do 5	38	38½
Do A r	15	17
Do B r	15	15½
Do w 56	235	400
Do w 57	500	600
xTr Can	55	58
T R C Pl	24½	24½
Tr-Mt	11½	11½
Tr PPL	15	17½
xTr Res	15	16
xTriad	320	325
xTribag	26½	29
xTrin	12	13
Tw C G	5½	6
xUlt-Sh	10	10½
xUn A	9	10
Do A 1 p	48	48½
Do A 2 p	9	10½
U Gas	16½	16½
Do p	50	50½
xU Min	18½	19½
xU Asb	430	435
xU Can vt	90	93
U Cp A	15	15½
Do B	19½	20½
U Fl A	50½	54
Do B	43	46
xU Keno	500	515
xUn F	19½	20
xU Oils	163	165
Un Stl	8½	8½
xU Telef	180	185
U Cont	16½	21
xUpp C	111	113
xVanad	255	255
xVando	5	5½
Ven Pow	7½	8
Vent	28½	28½
Viau	12	..
Viceroy A	6½	6½
xDo B	315	325
V G Tr	35	39
xViolM	123	125
V Dar p	14	15
xWain	210	235
xWaite	605	630
W G W	38½	38½
W Eq	400	450
xWayne	9	10
xWebb K	275	350
xWeedon	9	10
xWernr	9½	11
xWspac	15	17
xWbrn	82	84
xW C OG	128	129
xDo w	50	60
xW Mal	4½	5
Wstates P	160	180
Wcst	11½	12
W C Br	32	32½
xW Cop	350	380
xDo w	120	145
xW Dec	125	..
W G A	33	34½
Do p	40	41
xW Lee	350	350
xW Nac	47	52
W PlyB	14	14½
Westons	14	17
Do A	35	36
Do B	35	37½
Do p 4½	101½	102½
Do p 6	101½	102½
Do A w	10½	15½
Wh 1 p	31	34
Wh Pass	7	7½
xWlroy	136	137
xDo w	71	75
xWiltsy	9	10
xWinch	6	6½
xWdfall	11	12
W Alx	425	500
W GH p	92	..
Wood A	12	12½
Wood P	81	85
Wdrd A	12½	13
xDo A w	800	835
Wl Cb	8½	..
xWr H	120	133

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Cn. Com. Fd.	21.836(29.37)	7.64	8.30
All-Can. Div. Fd.	24+1(24)	6.09	6.62
American Growth New	13(14)	7.69	8.35
Assoc. Investors	33½(33)	8.13	8.21
Can. Invest. Fund	38(34)	9.01	9.88
Canafund	125(125)	26.83	28.67
Champion Mut. Fund	15+(20)	5.36	5.89
C'wealth Inter.	29(30)	8.23	9.04
Corporate Inv.	32½(24)	8.92	9.75
Diversified Inc. B	10.8(11.6)	4.05	4.45
Dom. Equity	40+12(40+12)	13.00	13.35
Dom. Comp. Fund	†30	9.67	10.06
Do. nonres.	†30	9.61	9.99
Dominion Funds	†30	9.39	9.77
First Oil & Gas		4.03	4.40
Group Accum.		5.58	6.10
Grouped Inc. (n.)	18.7(20)	3.83	4.19
Growth Oil & Gas		6.80	7.14
Invest. Growth	10.5(6.5)	6.21	6.72
Investors Mutual	33(32)	11.26	12.17
Leverage Fund	10(17)	6.74	7.41
Mut. Acc F.	18(23.42)	7.48	8.17
Mutual Bond		5.77	6.04
Mutual Income	26.16(22.73)	5.07	5.54
North American	†14	8.63	9.38
Regent Fund Ltd.	6(20)	5.50	6.04
Sav. & In. Mut.	18+1.5(17.5)	5.25	5.74
Sup'vised Amer.	12(12)	7.21	7.38
Sup'vised Executive (1955)		37.41	...
Sup'vised Executive (1956)		30.63	...
Sup'vised Executive (1957)		5.26	...
Sup'vised Executive (‡1958)		5.60	5.85
Sup'vised Gr'th Fund	3.5(3)	1.74	1.78
Sup'vised Inc. Fund	17(7)	3.86	3.90
T.V. Electr'cs	32½+162½(76½)	15.51	16.90
Timed Invest.	12(22)	5.55	5.99
Trans-Can. A	§3.6(97)	29.30	...
Do. B	91(95.3)	30.45	...
Do. C	18(20)	6.10	6.65
United Accum. Fund	24(23)	14.80	16.08

▲Paid or payable in 1959, total paid in 1958 in parentheses.
*Of which 43% cap. gains dist. in 1958.
†Including initial.
‡Capital gain dist.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$34.50	$34.50	$26.00
Hogs	22.65	22.65	24.50
Copper, lb.	.35¼	.33	.29
Coffee, lb.	.33	.35¼	.45
Sugar, raw, lb.	.0565	.0570	.0590
Hides	.20	.21	.19

Weekly Commodity Indices

Dow Jones Fut.‡	148.93	149.79	150.73
U. S. Labor	†	119.0	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.): (Nov.)	128.3	128.0	126.3
W'sale (Oct.)	230.1	230.9	227.2
C. F'm Pr.* (Oct.)	215.4	219.0	211.8
U. S. W'sale (Aug.)	119.1	119.5	119.1
Gr. Br. W'sale‡ (Aug.)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base years 1924-26=100.
‡Base year 1954=100.
■Revised
†Not available.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	6	Gaspe	23	24
A C	42	43½	Hayes	24	29½
Ang-N	7½	8	I Pap	127½	129½
Asbest	25½	25½	I Util	35½	36½
B A B	49	..	Lang p	47½	..
xBulolo	380	385	Lob I	135½	137
CD Sug	17½	..	M Lrn	82	84½
C Ving	30	31	MO Pap	32	33
C Brnze	22½	23½	Ogilv	46½	47
Do p	..	90	Do p	136	144½
CG Inv	33	33½	xPend O	213	240
C Ing	37½	40	Price	46½	46½
C Marc	5	5½	Sngmo	11½	14
C Pap	43½	43½	xSW P	172	180
xDalh	18½	20	Th CG I	6½	7
de Hav	155	250	xYuk C	66	69
D Glass	83½	86½	Zellrs	33½	35½
Do p	13½	14½	(xToronto Gold)	33.05	33.25
DOC	..	40½			
Du Pont	24½	..			
Do p	72	76			

x—Quoted in Cents

Calgary Oils
Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	7	Leduc Cal.	5	5½
Aid.-Leduc	4	5	Ldmnstr D	14	..
Amalta O.	2	3	Merit Oil	42	45
Anaconda	..	55	Merland	12	16
Asamera	70	..	Mill Creek	9½	12
Barons O.	3½	3½	Mollusca	10	..
Basco	80	..	Monarch	1½	2
Bashaw L.	5	7½	N. Richfield	3½	4
Blue Cr.	23	24	N.Y. Oil	8	10
C. Fortune	3	4½	N. Cont'tal	1	1½
Carleton	40	..	Nuco Pet.	6	6½
Castle	12	14	Ranchmn's	8½	11
Century	2	2½	Ranger	135	..
Claybar	10	13	Renfrew	3	4
Command	50	..	R C Vent.	14	..
Com. Min.	11	13	Sage Oil	68	76
D. L'holds	..	159	Sarcee	110	..
Dom. Min.	2	2½	Sastex	2	4
E. Can. G.	2	2½	Share	3½	4
Edoran O.	3	4	Silver City	3	4
Gold. Sat.	3½	..	Siscalta	50	..
Gold. Spike	3½	4½	Sturgeon	4½	6
Ind Chem.	..	90	Transfield	2½	3½
Kenare P.	3	3½	Tri-Zone	3	7
Keno Oils	26	27	Tur. Val.	18	20
Leamac P.	5	6	W. Warner	6½	7½

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	30	31	Barvallee	4½	7
Beld Cort	9	12	Bateman	37	39
Do p	10½	..	Beatrice	4	5
Belg'm St	7½	10	Belchasse	50	51
Do p	13	15	B P Min.	40	45
Btfly Ho.	210	..	Belle-Chib	5	6
Blue Bonnets			Bornite	5	6
Raceway	..	8½	Burnt Hill	10½	13
C Floor B	..	14½	Calumet U	3	4½
C Arena	160	..	Canalask	5	7
C Int. Inv.	20	21	Canorama	45	47
Do p	78½	..	Canuba	3	3½
C Pwr&Pap	7	8	Carbec M.	7½	12
C Silk A	150	200	Cartier Q.	18	20
Catelli A	..	40	Cen. Man.	4½	5
Cinzano A	130	..	Chib Cop.	15	17
Con Div A	90	110	Chipman	5	6
Do p	32	..	Chess M.	6	10
Dav&Fr A	44	48	Cominga	7	8
Dalfen's	150	155	C. Bi-Ore	6	7
Dom. Eng.	17	18	C. Monpas	8	10
E. Koot p	115	..	C. Q. Yell	5	6
Feralco I	..	100	Dolsan	8½	9½
A J Freim	32½	..	Duvan	10	17
Horner A	25	..	Fab Mgt.	10	13
Hubbd Fit	7	..	Fano	4½	7
Do A	..	25	Fontana	3½	4
I Paints A	..	10	Fdy Bay	7	8
Do p	16	20	Gold Age	39	41
Inv Found	40	46	Gui-Por U	8½	9½
Do p	51	57½	Haitian	3½	5
Lamb. A	13	13½	Hcrest C.	245	275
Do B	13	..	I. Ceramic	8	11
Latonia	22½	23½	Iso Uran.	30	37
Lochaber	150	..	Kontiki L.	5	6
London C	10½	11	Lingside	4½	5½
Melchers	..	8	Lithium	3	8½
Do p	12	13	Mid-Chib	31	33
Mtl Refrig	40½	..	Mogador	8	10
Mtl R Dry	7	7½	Monpre	21	22
Mtl R Rice	13	20	Montgary	66	70
Mussans	10½	12	N. Formaq	13	14
Nfld L&P	30½	..	N. Jack L.	4	5
PAC Atl	300	315	N. Pacific	..	45
Paton Mfg.	8	9	N. S'tiag	3½	4
Do p 7%	19	22	N. Vinray	3½	4
Paul s s	7	10	N W Amu.	74	76
Pow Crp 1	..	40	N. A. Asb.	7	8
Do 2nd	64½	..	N. A. Rare	10	..
Prem Steel	8	8½	Obalski	11	14
Que-Tal	30½	31	Opemisca	21	23
Do warr	11½	14	Orchan U.	65	68
Do A	245	..	Paudash	25	30
R&M Brng	..	16½	Pennbec	17	23
Renold A	16	..	Pitt	3½	4
Sangamo	11½	14	P. Prime	3	5½
Sobeys St	13	13½	Portage	85	87
S & S n	9½	10½	Q. Cobalt	115	119
Soca Ltd	195	200	Q. Smelt	17	18
S Can p	118	120	Robval M.	..	18
Tooke Br	10	45	Red Crest	3½	4½
Tr C Corp	31	34	St. L. M.	495	505
Un Amu A	12	15	S. Dufault	10½	11
Do B	12	..	Std. Gold	7½	9
Do v.t. A	12	..	Tache L.	10	..
Un. Dist.	..	11	Tazin	11	12½
Princ Prop			Tib Exp	8	9½
UPP	225	230	Trebor	4	4½
Waterm'n	280	300	Val. Lith	3	3½
Win. Hotel	..	23	Vanguard	18	18
Wood Mfg.	..	28	Virg. Min	8	9½
Wdford A	30	..	Wendell	3	5
Do B	10	..	Westville	4½	6
MINES—Cents			**OILS—Cents**		
Alscope	13	14	Bluewater	22	..
Ameran.	3½	4	Bom'lle	20	21
Anthonian	5	6	Castle Oil	6	7
Arno	7	..	Futurity	7	..
Atlas Sulp	6½	8	Gaspe	4½	..
Aug Exp	30	31	Israel C.	5	..
Aull	9	10	N. Spr. C.	3	4
Baker Tal	14	15	Quebec O.	3½	4
Band-Ore	4½	6	Titan Pet	20	27

	Bid	Ask		Bid	Ask
xYale	18	18½	xYukna	3½	4
xYan C	5	5½	Zell 4½%	43½	45
xYellor	7½	8	xZenith	270	300
xYk B	106	109	xZenmc	3½	4
xYKn A	155	165	xZulapa	15½	17
xDo B	35	37			
xYoung	70	74			

x—Quoted in cents.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Dec. 18	RATIO Dec. 18	WEEK PREVIOUS	MONTH AGO
$45.99	$864.00	18.79	18.78	1814

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	DEC. 18 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.43	4.42	4.15
6 Banks	3.21	3.20	3.16
18 Preferred and "A" Stocks	5.11	5.12	4.82
64 Common Industrials	3.94	3.97	3.82
26 Mining	5.44	5.33	4.90

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 6	300	360	193	117	111	115
Nov. 13	277	424	186	101	132	124
Nov. 20	233	482	178	81	144	116
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129
Dec. 11	402	299	189	137	110	115
Dec. 18	300	372	197	108	123	118

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 21	344,900	2,203,000	23,760	134,498	5,160,000
Dec. 18	319,200	1,891,000	24,927	132,327	4,950,000
Dec. 17	332,200	1,721,000	61,725	86,085	4,470,000
Dec. 16	330,200	1,768,000	74,055	118,198	4,890,000
Dec. 15	308,600	2,052,000	93,053	69,818	5,010,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	3	5	7	13	10	14	73	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	283.5	410.5	304.8	724.4	590.5	313.9	399.1	219.8	297.8
Low	63.5	51.6	39.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.3	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	218.7	194.9	286.4	665.7	518.8	273.4	327.8	198.9	268.0
Feb.	674.4	1131.8	200.6	215.4	203.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	686.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	289.6	662.1	529.8	271.7	357.1	201.3	265.8
May	696.6	1109.8	211.0	200.0	215.4	292.0	670.8	536.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	560.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.3	176.7	211.4	251.7	654.7	533.0	261.6	347.6	189.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.8
1959 Weekly Figures:												
Nov. 5	712.4	1110.5	204.4	169.6	202.0	236.8	666.9	523.9	259.0	339.6	187.3	252.8
Nov. 12	714.4	1116.4	219.8	172.4	205.1	235.9	666.6	536.9	261.4	342.1	186.9	254.5
Nov. 19	690.8	1121.1	206.9	166.8	210.0	228.8	666.9	528.7	256.5	346.0	185.5	250.8
Nov. 26	707.7	1146.1	208.3	164.9	206.4	227.9	672.7	526.8	259.9	342.4	187.9	253.5
Dec. 3	710.8	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.8
Dec. 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 21	144.9	320.4	261.9	463.9	80.74
Dec. 18	145.0	321.1	262.4	463.0	80.40
Dec. 17	145.2	319.8	[illegible]	457.0	80.77
Dec 16	144.7	319.9	261.5	458.1	81.55
Dec. 15	145.9	319.7	261.8	457.6	81.71
Mon. Ago	143.2	303.9	250.3	428.7	82.71
Year Ago	148.7	292.4	244.5	455.6	84.19
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low.	141.3	285.9	238.0	403.4	78.32

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 21	530.14	87.46	169.31	99.37
Dec. 18	531.81	87.65	169.70	99.78
Dec. 17	531.27	87.23	168.87	99.99
Dec. 16	530.35	87.43	169.39	100.49
Dec. 15	530.49	87.21	169.42	101.09
Month Ago	513.52	87.02	167.82	99.72
Year Ago	510.46	87.80	171.39	131.28
1959 High	555.65	95.13	192.15	145.23
1959 Low	489.77	84.80	157.19	98.31

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 21	675.92	154.61	87.04	218.66
Dec. 18	676.65	154.78	87.00	218.84
Dec. 17	673.90	154.33	87.01	218.16
Dec. 16	675.20	154.99	87.04	218.62
Dec. 15	673.78	154.85	87.17	218.35
Month Ago	646.75	148.25	85.90	210.46
Year Ago	573.17	154.68	89.00	198.61
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	146.65	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Dec. 21, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 21
		Oats—			
.81½	.73½	Dec.	.77½	.74½	.76½
.81½	.74½	May	.79½	.76½	.78½
.80½	.71½	July	.77½	.75½	.77½
		Barley—			
1.00½	.91	Dec.	.95½	.91	.92½
1.02½	.96	May	.99½	.96	.98½
1.01½	.95½	July	.98½	.95½	.97½
		Rye—			
1.23½	1.03½	Dec.	1.10½	1.03½	1.06
1.29½	1.09½	May	1.16½	1.09½	1.11½
1.25½	1.08½	July	1.15½	1.08½	1.10
		Flax—			
4.04½	3.12½	Dec.	3.36	3.12½	3.17
4.01	3.19½	May	3.45	3.20½	3.25½
3.90	3.13½	July	3.37½	3.13½	3.18½

Winnipeg Cash

	High For Week Dec. 21	Low	High Prev.	Low Week
Oats—				
2 C. W.	.78	.75½	.79	.73½
3 C. W.	.75½	.72½	.77	.76½
Barley—				
1 Feed	.95½	.88½	.92½	.92
2 Feed	.94½	.86½	.90½	.90
1 Malt	1.10½	.96½	1.00½	1.00½
Rye—				
1 C. W.	1.09½	1.05½	1.12	1.09½
2 C. W.	1.09½	1.05½	1.12	1.09½

Chicago Futures

Week to Dec. 21, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 21
		Wheat—			
2.03	1.94½	Dec.	1.97½	1.95½	1.97½
2.06½	1.98½	Mar.	2.02½	2.00½	2.01½
2.02½	1.96½	May	2.01	1.98½	1.99½
1.85½	1.81½	July	1.84½	1.82½	1.83½
		Wheat (1960)—			
1.87½	1.83½	Sept.	1.86½	1.85½	1.86
		Corn—			
1.13½	1.07½	Dec.	1.09½	1.07½	1.07½
1.19	1.12	Mar.	1.13½	1.12	1.12½
1.20½	1.15½	May	1.16½	1.15½	1.16½
1.21½	1.18	July	1.18½	1.17½	1.17½
1.18½	1.14½	Sept.	1.15½	1.15	1.15
		Oats (new)—			
.79	.68½	Dec.	.76½	.74½	.76½
.76½	.70	May	.75½	.73½	.74½
.76½	.68½	May	.73½	.71½	.72½
.68½	.63½	July	.65½	.65	.65½
.68½	.63½	Sept.	.64½	.63½	.64½
		Rye—			
1.33½	1.21½	Dec.	1.29½	1.21½	1.22
1.41½	1.26½	Mar.	1.33½	1.26½	1.36½
1.40½	1.27½	May	1.34½	1.27½	1.27½
1.34½	1.22½	July	1.28½	1.22½	1.22½
1.28½	1.22½	Sept.	1.28½	1.22½	1.24
		Soybean—			
		Jan.	2.15½	2.05½	2.05½
		Mar.	2.19½	2.10	2.12½
		May	2.22½	2.20	2.15½
		July	2.24½	2.13½	2.16
		Sept.	2.13½	2.05	2.07½

Chicago Cash

	High For Week Dec. 21	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.11½	1.11½	1.11½	1.11½
Oats—				
H. W.	..	..	..	..

K. A. POWELL (CANADA) LTD.
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ANNOUNCEMENT

BELL & HOWELL CANADA, LTD.

J. W. J. UNDERELL

The election of J. W. J. Underell as President of Bell & Howell Canada Limited has been announced. Formerly Vice-President, he will retain his position as General Manager and Director. Mr. Underell was born in Britain and after serving with the Royal Air Force, came to Canada in 1946. In 1953 he played a key role in the formation of Bell & Howell Canada Limited.

Dredge Profits Turn Higher

Effects of a two-month strike and higher operating costs continue to show up in **South American Gold & Platinum Co.'s** earnings.

These factors resulted in a loss of $108,778 in the first nine months this year, down from a net profit of $347,089 in the same period last year.

However, in the third quarter, with the strike over, the company had a profit of $62,925, President L. B. Harder states. In last year's third quarter the net profit was $35,115.

Construction of the dredge in Bolivia has now been completed and it is on its way to the gravel reserves. It is expected to start production by the end of the year.

Here are the financial results of the nine months to Sept. 30:

	— Nine months — 1959 $	1958 $
Operating profit*	693,622	1,280,389
Depreciation	451,000	464,300
Exploration	164,000	156,000
Taxes	187,000	313,000
Est. net loss	108,778	*347,089

*Profit

PLATE AND SHEET METALWORKING MACHINERY

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REPRESENTATIVE OFFICES: LONDON, NEW YORK

British Mortgage & Trust Company
STRATFORD, ONTARIO
BALANCE SHEET — 31st OCTOBER, 1959

ASSETS

Capital Account		
Office Premises		$ 1
Bonds and Debentures: Municipal		47,855
Stocks: Preferred	675,309	
Common	2,274,713	
		2,950,022
Cash on hand and in banks		246,425
		3,214,303
Guaranteed Trust Account		
Mortgages and agreements for sale		27,655,560
Bonds and Debentures: Canada	2,057,104	
Provincial Governments	132,476	
Municipal	24,992	
Corporation	695,769	
		2,910,341
Cash on hand and in banks		453,869
		31,019,770
Estates, Trusts and Agencies		1,489,404
		35,723,477

NOTE:

1. *Bonds and stocks are shown at book value which, in the aggregate, is less than market value.*
2. *Under the Company's stock purchase plan established in 1956, 49 shares of the capital stock of the Company have been purchased by employees in 1959.*

LIABILITIES

Capital Account		
Capital Stock—issued and fully paid		$ 1,047,500
General Reserve Fund		1,600,000
Profit and Loss—credit balance		205,608
		2,853,108
Special reserve against losses on mortgages		270,471
Estimated balance of income tax payable		90,724
		3,214,303
Guaranteed Trust Account		
Guaranteed Investment Certificates: Principal	21,869,790	
Interest due and accrued	392,317	
		22,262,107
Trust Deposits		8,757,663
		31,019,770
Estates, Trusts and Agencies		1,489,404
		35,723,477

W. H. GREGORY, President
WILFRID P. GREGORY, Executive Vice-President

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

McIntyre-Porcupine Mines, the big Porcupine camp gold producer turned investment trust, has become the centre of speculation in boardrooms as the pace of reorganizing its activities steps up.

This story drifts up from Wall St, where international speculators have long had an interest in McIntyre.

Briefly, this is what is supposed to happen:

Frobisher Ltd. will be absorbed by **Ventures** on the basis of one Ventures share for 15 Frobisher. **Hoyle Mining** is also supposed to disappear into Ventures.

Ventures then will be swallowed by McIntyre on a share-for-share basis (McIntyre shares were split recently).

Some of the stories also speculate that **Falconbridge** will disappear into McIntyre.

Denial of street rumors by McIntyre's president didn't stop the speculation. The street sees a pattern in McIntyre's three-for-one stock split, absorption of **Belleterre** and **Castle-Trethewey,** stated policy to concentrate investments in Canada (McIntyre had a big U. S. portfolio), and its quiet accumulation of some 228,000 Ventures shares on the open market. McIntyre skipped its option on 250,000 Ventures at $35 per share in July and has an option on a similar amount at $40 coming up July 11, 1960.

Here's how some of the companies involved in the street talk have been trading.

	Latest Price $	Early Dec. $	— 1959 — High $	Low $
*McIntyre	93	86¾	95	80
Ventures	28¾	25⅛	34	21
Falconbridge	32	30	32¼	24⅜
Frobisher	2.00	1.82	2.75	1.61
Hoyle	3.75	4.00	5.25	3.75

*3-for-1 split not yet effective.

• • •

Consolidated [illegible] steps ahead of the pack among uraniums as it climbs to [illegible] from a recent $9.85 level. Interest said generated by a [illegible] service and buying reported coming from U. S. [illegible] uraniums tend higher with speculation about contract juggling [illegible] renewing. **Stanrock** rumored to have made arrangements [illegible] to some Ottawa tax answers. At 27½c shares compare wi[illegible] 25c recently. Stanrock is the only uranium producer in receivership. **Lorado,** another contract sales candidate, firms the[illegible] ips back to 29c from 30c.

The **Conwest** group of companies attracts some interest. Conwest climbs to $4 from $3.75 as it declares its first dividend—6c a share. Directors of this active exploration-holding company plan a half-yearly look at future dividends. **Cassiar Asbestos,** the crown jewel in the Conwest crown, is strong and higher at $12⅞, ahead from $11 and **United Keno Hill,** the B. C. silver-zinc producer, holds at $5.15. Both Cassiar and United Keno Hill declare extra dividends.

• • •

Nickel Mining edges ahead to 72c from around 57c then drops back to 56c as a plan to finance the property to production, if warranted, is announced. **Faraday Mines,** the Bancroft uranium producer, will put up the money for a detailed look at Nickel Mining's Gordon Lake property. They have one year to decide.

Two mining engineers who are the key figures behind Faraday and Nickel Mining—Brodie Hicks and Ash Johnston—also have been directing **Bateman Bay** which is exploring underground at a Chibougamau copper property. Now direction and financing of Bateman is to be turned over to producing **Merrill Island.** Bateman trades at 38c compared with 35c and Merrill Island at $1.03 is down from $1.10.

• • •

ON THE OIL AND GAS FRONT—prices tend easier with activity continuing at a snail's pace. **Home Oil** holds some attention as a long-expected financing plan nears fruition. It would involve a $20 million bond issue convertible into some of Home's holdings of **Trans-Canada Pipe Lines.** Home holds about 20% of Trans-Canada. Home A shares at $11 slip from a recent $12¼ and the B at $10¼ are off from $11⅝.

Westates Petroleum replaces Canadian Western Oil on a three-for-four basis with the new shares trading at around $1.60. **Prairie Oil** joins into the mild interest in **Place Oil** resulting from activity in northeastern B. C. Prairie at $2.50 is ahead from around $2.40; Place at 85c holds steady.

Devon-Palmer Oils comes out with its first interim report, showing a profit of $17,000 for the nine months ended Oct. 31, ahead from a loss of $433,000 last year. Devon has an indirect interest in the B. C. play, trades at 89c compared with 85c. It's the first time Devon has reported on an interim basis, probably reflecting the recent takeover of management responsibilities by **Rio Tinto Mining Co. of Canada.** It's routine at Rio to issue quarterly reports on its mining operations.

Ash Johnston to Pep Mines

Through two financing deals announced recently, A. W. (Ash) Johnston hopes to reactivate two properties and get them into production.

Result of the agreements is that Johnston's companies have taken over financing and development of a nickel property and have farmed out development of a copper property.

The Johnston companies involved — **Faraday Uranium Mines, Nickel Mining & Smelting,** and **Bateman Bay.** Outsider in the deals is **Merrill Island Mining Corp.**

In the latest deals Faraday will take over development on the Gordon Lake nickel property of Nickel Mining, and Merrill Island will carry out deep exploration at the Chibougamau property of Bateman Bay. Nickel Mining and Bateman Bay shareholders must approve the respective arrangements.

Here is how the Faraday-Nickel Mining deal works:

- **Faraday will spend $400,000** on development by Dec. 31, 1960.
- **Faraday must then make a decision** on production
- **If Faraday decides on production,** it will take down as required a total of $3.6 million 6% first mortgage bonds and two million shares at 5c a share. Bonds will carry stock purchase warrants on basis of 250 warrants at $1.25 a share for each $1,000 bond.

And in a move to get the copper property of Bateman Bay into production, Johnston has arranged for financing with Merrill.

The agreement provides that:

- **Merrill will advance** up to $1 million against secured production notes.
- **Merrill will take charge of** deep exploration under a management committee comprising three Merrill representatives and two Bateman men.
- **The agreement** will run for two years.
- **If production is warranted,** Merrill will mill ore on custom basis.

ANNOUNCEMENT

BEAVER LUMBER COMPANY, LIMITED

T. O. PETERSON

who recently was elected to the Board of Directors of Beaver Lumber Company, Limited, is President and General Manager, Investors Syndicate of Canada Ltd.; President, Investors Mutual of Canada Ltd., Investors Growth Fund of Canada Ltd.; Director, Canadian Bank of Commerce, Western Gypsum Products, Toronto General Trusts Corporation, Investors Group Canadian Fund Ltd., and several other Important Companies.

McIntyre Head Says Split Not Part of Merger Plan

Out of a three-for-one stock split approved by shareholders of **McIntyre Porcupine Mines** recently, grew a spate of rumors involving a sweeping series of mergers among McIntyre associates.

But President John D. Barrington scoffed at rumors that the split (which put McIntyre and its associate, **Ventures Ltd.,** in the same price range) was a prelude to share exchange plans designed to consolidate McIntyre, Ventures, **Frobisher** and **Hoyle Mining.**

"I think the boys are letting their imaginations run a bit wild," he told **FP** when asked about the rumors.

Rumors grew out of a series of moves taken by McIntyre in recent months:

- Absorption of main assets of **Castle-Trethewey** and **Belleterre Quebec Mines.**
- Increased McIntyre holdings in Ventures. These now stand at 628,277 shares, or 26.2% of outstanding stock as result of open market purchases of 228,277 shares.

By buying Ventures stock on the market, at prices believed lower than $28¾ per share at mid-week, McIntyre increased its interest without increasing the amount of outstanding stock, and at lower prices than it would have had to pay for optioned stock. McIntyre did not exercise an option on 250,000 shares at $35 a share which expired in mid-July this year.

Approval of the stock split was followed by announcement that the company would pay dividends of $1 a year on the new stock (25c quarterly).

There is no increase over the dividend on the old stock, but extra dividends of $1 a share on the old stock have now been incorporated as part of the regular dividend on the new.

The review of geology that began early this year at the McIntyre mine may be paying off. Mr. Barrington told shareholders that work to date had revealed interesting amounts of copper.

Drilling through the Pearl Lake porphyry—normally barren of gold mineralization—has turned up intersections averaging 1.3% copper and 0.025 oz. gold per ton over widths of 30 ft. The length of the zone to date is 800 ft. but it is open at both ends.

Only limited work has been done on the find from the 1,625-ft. and 1,750-ft. levels and Mr. Barrington stated that it was too early to assess results. Diamond drilling and underground work will continue.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

BLACK BAY URANIUM, TSE filing statement in respect of changes in officers and directors consequent upon sale of 1 million shares of Black Bay by **Chimo Gold Mines,** and details of a financing program by **Kirkland Minerals Corp.**

CANADIAN NORTH INCA MINES, TSE filing statement in respect of purchase of 30 claims in the Porcupine area of Ontario for $22,000 and 200,000 shares (90% pooled).

CAN-ERIN MINES, TSE filing statement in respect of details of management contract with **Trans-Ocean Exploration & Management Ltd.**

CONSOLIDATED DRAGON OILS, payment received covering option instalment of 100,000 shares at 20c a share.

Question:

What's in store for the market next year?

Answer: Just before the year-end rally started last month we pointed out that mining and oil prospects were at the low point of a three year cycle and that technical indications of a major bottom were in evidence; and last week with the Dow Jones hovering around a new high of 678 we discussed new economic factors as the fundamental confirmation that a major bottom had already been reached.

Question: Does this mean I should be buying stocks?

Answer: No, it does not. It means simply that you should complete your task of adjusting your stock-holdings and trading policies to fit a new kind of market pattern—bearing in mind that initial gains are not going to come from the same waterlogged vehicles that were the basis of previous booms.

Question: Can the Mitchell service help me make money in the next boom?

Answer: We think so. Besides sending you weekly advice, we'll also send you a free copy of our revealing booklet: Making a Business of the Stock Market, as well as the introductory chapters to our Trader's Notebook, a series of educational and informational material to help you make trading profits. Cost of a six weeks trial: $5.00.

MITCHELL OF CANADA INC.,
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ANNOUNCEMENT

C. A. PITTS GENERAL CONTRACTOR LTD. ANNOUNCES APPOINTMENTS

W. NORMAN EASTWOOD

HOWARD A. BRADLEY, P.Eng.

JOHN M. BEDINGTON, P.Eng.

Mr. S. C. Cooper, Vice President and General Manager of C. A. Pitts General Contractor Limited is pleased to announce the following appointments in the Montreal and Toronto divisions.

MR. W. NORMAN EASTWOOD has been appointed General Project Manager in charge of the Montreal division of the company which is presently administering a large defence construction project at Frobisher Bay in the Northwest Territories along with five other defence projects in the Northwest Territories, the east coast of Labrador and in Newfoundland. Mr. Eastwood has had wide experience in the industrial and heavy construction field since 1924 having worked in various capacities as a construction superintendent on the Empire State Building in New York, project manager on overseas defence base projects, and more recently directly in charge of some $200,000,000 worth of construction at Goose Bay, Newfoundland, Argentia, Newfoundland and sites throughout Labrador and the Northwest Territories.

MR. HOWARD A. BRADLEY, P.Eng., a graduate in Civil Engineering of the University of Toronto is appointed Chief Estimator. Mr. Bradley was project engineer for C. A. Pitts General Contractor for the last 4½ years on the largest earth and rock excavation contract on the St. Lawrence Power and Seaway Project.

MR. JOHN M. BEDINGTON, P.Eng., a graduate of the University of Edinburgh is appointed Project Engineer with responsibility in the fields of special projects and construction field operations. Mr. Bedington brings wide experience in the hydroelectric field having been recently associated with the construction of several large projects in northern Quebec in addition to earlier hydroelectric experience throughout Ontario.

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service
1959 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1960. This Record gives complete information on dividends paid by Canadian public companies in 1959. An example follows:

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.60 pa Q		
0.35 ..	Feb 2/59	Dec 31-xd 29
0.35 ...	May 1/59	Mar 31-xd 28
0.35 ...	Aug 3/59	Jun 30-xd 28
0.40 ...	Nov 2/59	Sep 30-xd 28
0.35 ext.	Dec. 1/59	Oct 30-xd 28
Paid: 1958—$1.40+0.40; 1957—$1.40+0.30		

Individual Copies — Individual copies of this useful permanent record of 1959 dividends may be ordered **prior to Dec. 31, 1959, at a special pre-publication rate** of $1.50 per copy for one copy and 50 cents for each additional copy. After Dec. 31, 1959, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $25.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1959 you will receive one copy of the 1959 annual edition as part of your service and may secure extra copies of that edition at the *special pre-publication rate, to subscribers only, of 35c each.*

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

ORDER FORM

The Financial Post Corporation Service,
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(1) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1960, at the rate of $25 per year, and send me .... extra copies of the 1959 annual edition at the subscribers' special pre-publication rate of 35 cents per copy. I enclose cheque for $.......

(2) Please send me .... copies of the 1959 annual edition only at the special pre-publication rate to nonsubscribers of $1.50 for one copy and 50 cents for each additional copy. I enclose cheque for $..........

Name ....

Address ....

Gift Idea: Roast Boar

Or reindeer steak? Partridge in wine? They're stock items at Heimrich's of Stratford . . .

By **ANTHONY KEARSLEY**

STRATFORD, Ont. — One store here expects to sell by year-end $100,000 in gift packages of rare foods for business executives and tidbits for gourmets.

Heimrich Rare Foods & Gifts, Stratford, Ont., 10 years ago was a little corner grocery with a door bell and annual sales less than $10,000.

Recently, Heimrich acquired property adjoining the present site, for additional storage and packing space.

Offers have been made to put up to $100,000 into the business.

One well-known advertising agency has offered to stake a national advertising campaign against an exclusive future account.

Heimrich is the only store in Canada listed in the gourmet's bible, Gastronomique, and has thus achieved a unique place in the commercial life of the nation.

The development of this unique business is the story of one man with an idea.

John Ward, sole proprietor, importer-exporter, manager, and salesman, is an ex-Mountie.

Kicked and nearly killed by a horse, he retired from the RCMP and married Mary Heimrich whose parents kept the little grocery store.

"Might say I was kicked into the grocery business," says John. "I had to learn everything and I sure found it rough."

"After a year at it, all I could see was the big steam roller of the chain stores coming down the road straight at me.

"I figured if I couldn't be a chain store — and I hadn't that sort of money — I had to be a specialist and tops at it. Or get out."

He decided to become a specialist in something of which he was fond — food.

Cautiously, he laid out all of $75 on a few top quality specialties in commercial foods and persuaded a few friends and local townsfolk to try them.

They liked the foods but not the prices, and bought only on special occasions. John persisted and increased his stock.

Then came the opening of Stratford's Shakespearean Festival and actors and visitors with cosmopolitan tastes.

The meat and potatoes of western Ontario were fine but visitors sometimes sought other, rarer dishes.

Well, they were told, there was Heimrich's on Ontario St.

Actor James Mason, astonished to find he could get his favorite Italian cake soaked in wine, became a happy customer. He still is one.

John Ward began to stock the really rare foods of the gourmet.

Customers today whose gift packaging is in Heimrich's hands include: **Carling's Brewery, General Springs, Duffy Plywoods, British Mortgage.**

Last year, 5,000 gift packages went out from Heimrich, in values ranging from $3 to $250 each.

Customers live in all parts of the world: in every county of England; every state of the U.S.; Australia, New Zealand, South Africa, Egypt, Brazil.

Heimrich has even sent Canadian caviar (which Ward claims is the best in the world) to Russia.

"But it is the Canadian market that interests me most," says John, "and that includes American executives' gift packages to Canadian associates."

John Ward built his unique business the hard way.

At first he made up packages of rare foods and went out door-knocking at the offices of executives. He got some orders but often failed even to get in.

Lacking capital for a promotion campaign, he turned one room of his store into a showcase for his gift packages and tried to get executives to come and see.

But most were too busy in the day and could only come in the evening.

Then he ran into more trouble. City bylaws required his store to close at 6 p.m.

JOHN WARD, proprietor of Heimrich Rare Foods & Gifts, Stratford, Ont., displays executive gift package of rare foods. His one-time corner grocery now has expanding international sales of $100,000 annually.

Eventually, he got sanction for the one room to remain open as a showcase so long as the remainder of the store closed.

Looking over some of his typical gift packages ordered for Christmas, one sees foods from all over the world.

There are:

- **Italian** artichoke hearts.
- **Icelandic** brook trout.
- **Swedish** reindeer steaks.
- **Bavarian** wild boar roast.
- **Scottish** partridge in wine.
- **English** Stilton.
- **Japanese** loquats.
- **Strasbourg** foie gras.
- **French** langoustines au naturel and escargots Bourgoyne.
- **Swiss** fondue.
- **Danish** liqueur cherry preserve.
- **Dutch** Verkade cocktail biscuits, wheat pilaf and petits fours.

John Ward not only sells rare food, he also runs a counselling service to advise customers on the best way to prepare and serve these rare dishes.

For 10 years he has prepared himself to become an expert in his field by reading everything about food, attending food and gourmet conventions, preparing and tasting himself every dish he sells, and even going back to university classes.

Locally, there was considerable ridicule of John and his fantastic foods. But this changed considerably when as many as six chauffeur-driven Cadillacs parked one afternoon outside his store.

One problem remains for John Ward:

How to handle the ever-growing volume of orders for his industrial gift packages, and still retain that close personal touch so essential to serving such real individualists as gourmets and adventurers in food.

"I sure would like someone to take me by the hand and show me how," says John, "so long as they don't cut my hand off."

His plans now include a national promotion campaign, but a controlled one, so that while sales volume grows, he will still retain the personal touch essential to this personal service.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
a Interprovincial Pipe Line Co., 1st Mtge. & Coll. Tr. Bds.	3½%	'70	Jan. 1	▲101.00
b Pronto Uran. Mines Ltd., S.F. Debs.	5%	'60	Jan. 4	▲100.50

a—$407,000.
▲—Plus interest.
b—$534,500.

Primary Textile Makers Still Losing to Imports

MONTREAL (Staff) — Canada's primary textile industry is still suffering setbacks at the hands of foreign competitors.

- **Volume of domestic shipments** for 1959 is expected to edge slightly ahead of last year.
- **Canadian producers are getting no benefit** from an expanding market for textiles in this country.

For the full year 1959 Canadian fabric shipments are estimated at 337 million linear yards, off fractionally from 338 million yd. in 1958.

On the other hand apparent Canadian market for textiles this year is estimated at 718 million yd., 5.2% greater than 682 million yd. in 1958.

If correct, these estimates mean that domestic producers this year managed to retain only 46% of the Canadian market for textiles, down from 49% last year.

Only major group to show an improvement this year is the wool textiles segment of the industry.

Total wool cloth shipments for 1959 are estimated at 18 million yd., up slightly from 17.1 million last year.

With a larger domestic market for wool fabric and slightly lower imports than last year, this means domestic wool makers this year will hold 53% of the domestic market, up two percentage points from 1958.

In the synthetic fabric field, estimated shipments of 79 million yds. are slightly higher than 76 million yd. last year. The apparent Canadian market for synthetics this year is expected to reach 117 million yd. compared with 111 million yd. last year.

Imports of synthetics, however, are expected to reach 39 million yd. this year up three million yd. from 1958.

This means Canadian producers will be left with only 67% of the domestic market compared with 68% last year.

In the cotton textile field Canadian shipments this year are expected to be 240 million yd., off five million yards from last year. Lower shipments are due in large measure to the strike against the Magog works of **Dominion Textile Co.** which has been in progress since late September.

Industry observers believe that a large part of the sales lost by D-T due to the strike have gone to imported fabrics.

Cotton imports for 1959 are estimated at 330 million yd. up 10.7% from 298 million yd. last year.

Total apparent Canadian market for cotton fabric at an estimated 566 million yd. is up slightly from 538 million yd. in 1958.

On the basis of these estimates, Canadian producers' share of the domestic market for cottons this year will be 42% down from 45% in 1958.

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

J. H. COLEMAN

W. A. HYNDMAN

The Royal Bank of Canada has announced the appointment of J. H. Coleman, formerly Supervisor of Branches in the Saskatchewan district, to be General Inspector, with headquarters in Toronto. He replaces C. B. Clark, recently named as Assistant General Manager. W. A. Hyndman, Manager of the bank's Main Branch in Calgary since 1952, succeeds Mr. Coleman as Supervisor at Regina.

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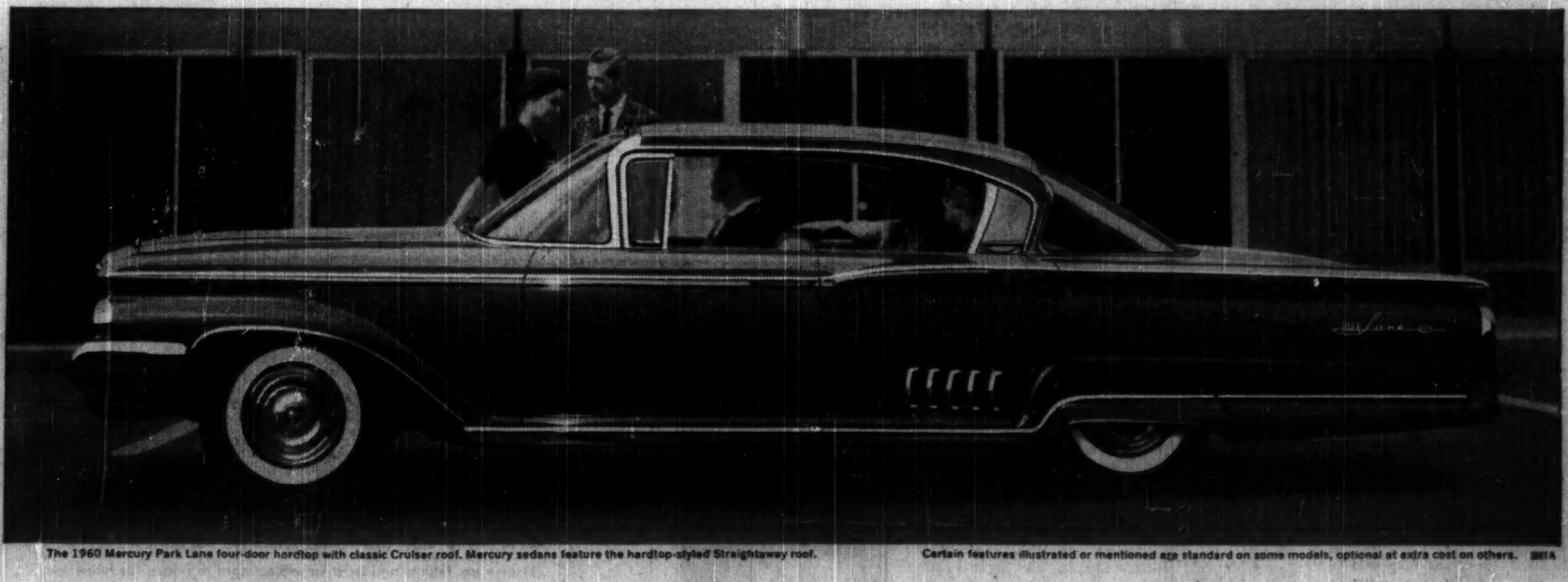

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